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NEWS SUMMARY

Business

Issuing New EEC stage tax plan

Port day

BRUSSELS expressed no surprise at the U.S. protest against the European Commission's planned tax on vegetable oils as part of its proposals for dealing with the EEC's perennial dairy surpluses announced last week.

Mr. Pierre Lardinois, Brussels Agricultural Commissioner, is insisting that the proposal is well within the bounds of GATT rules, presumably because the tax will apply to domestic as well as imported supplies.

LABOUR PARTY Home Policy Committee is expected to approve tonight a proposal to nationalise the four clearing banks, one merchant bank, and the seven leading insurance companies.

DETAILS of over 400 possibly restrictive agreements have been sent to the Office of Fair Trading as part of the process of putting such agreements in the services industries on the Register of Restrictive Practices.

Way to cut Budget deficit

CURRENT public sector deficit could be completely eliminated in three to four years if unemployment could be reduced to 650,000 and sustained at that level, says a new study by the Department of Applied Economics, Cambridge.

IMPACT of the sharp fall in sterling during the spring and the increasing pace of economic recovery are likely to be the main themes of a series of economic indicators due this week.

FERRANTIS Manchester division white-collar workers are threatening action this week over what they claim is the company's betrayal of its commitment to industrial democracy.

SHADOW Transport Minister Mr. Norman Fowler is appealing to the Office of Fair Trading to investigate if the British Transport Docks Board has attempted to limit competition in its takeover of Felixstowe Docks.

WORLD-WIDE passenger traffic of IATA's 11 member airlines is expected to grow at an average annual 8 per cent. between now and 1981.

JAPANESE car imports into the U.K. rose slightly last month to 8,373 (8,542 in June last year). But Japan's share of the market slipped in the first half to 9.10 per cent. (9.27).

OIL PRODUCTION in Western Europe rose by 36 per cent. last year, mainly the result of new discoveries in the U.K. and Norwegian sectors of the North Sea.

LOW POINT of construction industries recession should be reached "some time next year," the Building and Civil Engineering "Little Neddies" forecast.

ICI confirmed that compensation of between £1,000 and £10,000 has already been paid to more than 50 people said to have suffered side-effects from the heart-drug Eraldin.

BRITISH Steel Construction, the troubled Birmingham engineering company, has been granted further breathing space by the Law Debenture Corporation, trustees to its £2.5m. convertible debenture and loan.

est fire in 'set'

Yesterday closed roads in Ringwood Forest in Hampshire as teams of firemen were in the blaze raging through the forest. Twenty pumps as well as Land-Rovers and water tanks are being used.

ire talks on mpics

International Olympic Committee began another round of talks yesterday on the status of Taiwan team, but a solution to the dispute still seemed far off. Canada remains adamant at admitting the Taiwanese as the "Republic of China," which has withdrawn from games.

een leaves

Queen left the U.S. yesterday at the end of her State after a day spent in the "cradle of the revolution."

migrant limit

Archbishop of Canterbury, Donald Coggan, said yesterday there should be a "clearly defined limit" to numbers of immigrants allowed in, although he must recognise itself as a multi-racial society.

chief source of skeletons

Students the world over has a total ban on the export of human bones. For Britain's supplier, Roully and Co., the end of a trade that brought 1,000 skeletons a year to the U.K. is a blow. Plastic skeletons now have to be used except as medical schools.

lefly ...

Israel, Rina Messinger, became Miss Universe in Hong Kong, thus presenting contest winners with a year-long rivalry headache.

100 premium bond first prize

to ticket 1622 397921 in Manchester.

ish sea bathers

warned away from the sea because of lack of natural food due to mackerel fishing.

master of the new 32,000

Russian tanker Asherton, only completed on the Tyne when Hunter, has disappeared before the ship was due to on her maiden voyage.

which dockers struck

because of a rabies scare after one was stricken by a ship's cat, but went back to work.

hulance man Chris Daunt

answered an emergency call to find his wife dying in the wreckage of a road crash.

ow Whitehall grants

invite councils to spend

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More riots in Spain as pressure grows for more reforms

BY ROGER MATTHEWS, Madrid, July 11.

Riot police clashed violently with demonstrators in several Spanish cities this week-end as pressure mounted on the new Government, headed by Sr. Adolfo Suarez, to concede a full-scale political amnesty.

The Cabinet has started drawing up its political programme, which should be announced at the end of this week, and is aware of the necessity for making some liberalising gesture to counteract the hostility which greeted its appointment.

Dozens of people were arrested this morning and others injured during running battles with demonstrators shouting "amnesty, liberty," particularly in Madrid and Pamplona. For more than 90 minutes Madrid's main shopping street and the surrounding area were the scene of some of the ugliest incidents since the death of General Franco. Police fired repeated volleys of smoke bombs and tear gas and hit out with truncheons at anyone suspected of being a demonstrator.

Groups of police in full riot gear pursued demonstrators into cafes and bars, causing panic among customers as they struck out at young people before driving them into the street again where other police made them run a gauntlet of blows. Falls of smoke and tear gas hung over Gran Via with tourists and lunchtime strollers caught up in the violence. A helicopter hovered overhead while water cannon and police trucks were rushed from one area to the next.

Similar scenes of smoke bombs and baton charges were reported from Pamplona, where the famous festival of the bulls is taking place. Several thousand demonstrators in the town today before being dispersed. Last night, the crowd at the bull fight stood in silence for one minute in memory of the mother of three shot dead by police during a demonstration in the Port of Santurce near Bilbao on Friday night.

Police have now admitted that the woman was killed by plainclothes members of the paramilitary Guardia Civil and that two more were also hit by bullets from which they are recovering in hospital. Barricades were thrown up in Santurce after the shooting during a demonstration in favour of a political amnesty.

Tension is reported high in this part of the Basque region, as it is in Sabadell outside Barcelona that at least 12 people were injured last night when police fired rubber bullets and tear gas to halt a demonstration. Smaller clashes have been reported from other towns, but in Seville, where the civil governor permitted a demonstration, some 20,000 people held a march in perfect order this morning and without incident.

The woman who died in Santurce is the ninth person to have been killed by police during demonstrations in Spain this year. As before, the police affect the Government's disavowal of the possibility that the Government's intentions.

Second IMF gold auction this week

BY RUPERT CORNWELL

PARIS, July 11.

A SECOND gold auction this week and the possibility of fresh trouble in the foreign exchange markets are likely to be the main debating points at the meeting of leading central bank governors which starts in Basle to-morrow.

Wednesday sees the sale by the International Monetary Fund in Washington of a further 750,000 ounces of gold and interest centres on whether banks will again use the agency of the Bank for International Settlements, where to-morrow's discussions take place, to buy for their own account.

At the initial auction on June 2, the BIS purchased a fifth of the \$82m. worth of gold on offer, which it quickly disposed of to other customers.

Buyers

France, with just over one tonne, and Switzerland, with a reportedly similar amount, were the two known buyers.

The Bank of France will add to its gold stock as it sees fit in forthcoming auctions. However, Dr. Johannes Witteveen, the IMF managing director, who will be in Basle for the monthly talks, is anxious that France does not declare its hand publicly this time.

The Finance Ministry announcement of a purchase of 33,000 ounces last month is held by both the fund and the U.S. to have violated the understanding that central banks would not openly buy gold until the necessary changes in the IMF's articles had been approved.

The Governors will want to examine the abrupt weakening of the French franc before the week-end and the two-cent fall in sterling to just over \$1.78, which caught Continental markets by surprise.

Support

Exactly how much use the Bank of England has made of the \$5.3bn. support package is unclear. Some reports suggest that as much as \$1.7bn. may have been spent already.

The fall in the franc—by some two centimes against the dollar on Friday alone to Frs4.77—reflects fears of a fresh surge in inflation, as well as damage that the drought is likely to do to French trade.

By the week's end, the Bank of France may have sold up to \$800m. to steady the rate. A rise in interest rates in Paris is not ruled out.

Spending cut details for Cabinet study

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE CABINET will begin detailed discussions this week on the size and composition of public spending cuts for 1977-78 expected to be announced before the end of the month.

Among the proposals being considered are a reduction in expenditure on housing, roads and overseas aid, an increase in certain health service charges and the cost of school meals, as well as a rephrasing of certain defence purchases.

Spending on aid to industry is not expected to be affected in view of the Government's aim of moving more resources into exports and investment, though there may be a shift of emphasis towards more selective assistance.

Further aid schemes on the lines of those already introduced in the foundry and printing machinery industry are being considered. These would count against the contingency reserve for 1976-77, but on present evidence no significant further industry support is likely in 1977-78.

Priority

It is considered possible in Whitehall that any further industry aid and the generally expected temporary assistance for this year's school-leavers may be announced at about the same time as the public spending statement to take some of the sting out of the criticism of any cuts.

Although the main priority at present is seen as agreeing a package for 1977-78 before the end of the month, any White Paper is unlikely to appear until well into the autumn.

This is because the equally tricky question of deciding the scale of spending for 1978-79 and 1979-80 has yet to be discussed in any detail and there is known to be a strongly held view within Whitehall that these years are crucial.

The Cabinet has so far had only a preliminary discussion on possible cuts for 1977-78, but individual spending departments have already been in operation to try and minimise the impact on themselves.

Part of the argument stems from the fact that the latest review comes so soon after the most recent Expenditure White Paper in February and that, anyway, 1977-78 is the first year when the cuts announced then will begin to bite with a reduction below previous plans of £1.6bn. for that year (at 1975 Survey prices).

Those who have escaped relatively lightly then, such as housing, are now definitely coming under closer scrutiny and it is apparently recognised, if not accepted, by the Department of the Environment that it will expect temporary assistance to take a much larger share of the burden than in February.

Housebuilding, which was expected to fall only fractionally between 1976-77 and 1977-78, is expected to fall by £1.6bn. in 1977-78.

Continued on Back Page

Opposition by Jones

BY IAN HARGREAVES, LABOUR STAFF

THE RANKS of trade union protesters at the Government's plans to cut public spending swelled at the week-end with the enlistment of Mr. Jack Jones, leader of the Transport and General Workers' Union.

Although Mr. Jones did not rule out a "levelling" in some sectors, he declared his outright opposition to any reduction in spending on hospitals, transport and construction "which would retard industrial efficiency and mean more unemployment."

On pensions, Mr. Jones repeated earlier calls for quarterly reviews and for a State pension of half national average earnings for married couples. "There should be no question of cutbacks in this sector," he said.

Mr. Jones's speech came at the end of a week in which most of the Civil Service and public sector trade unions have intensi-

fed their clamour against the cuts. Mr. Alan Fisher, general secretary of the National Union of Public Employees, told his 507,000 members to use "guerrilla tactics" of short stoppages and non-co-operation in the fight.

Mr. Jones, speaking at the opening of a new union office in Doncaster, steered clear of such clarions, but he did indicate that discussions with the Government on the development of the social contract in the coming months would be "as much about jobs as about applying the current voluntary pay policy."

He also suggests that the 1.8m. votes of the TGWU will be firmly behind anti-cut resolutions at the TUC Congress in September.

In drawing a distinction between essential and non-essential public spending, Mr. Jones offered the following illustrations: "A good bus service"

Continued on Back Page

Direct elections pact expected at EEC Summit

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

EEC HEADS of Government met here to-morrow for a two-day Summit expected to produce an agreement on a formula for direct elections to the European Parliament, but at which few other substantive decisions seem likely.

Mr. James Callaghan is expected to renew British demands for early adoption of a joint EEC policy on fisheries, extension of fishing limits by third countries, and to impress on his European counterparts the urgency which the U.K. attaches to negotiation of Community fisheries agreements with countries such as Iceland and Norway.

In particular, the Government is eager that the EEC adopt a declaration of intent to move unilaterally to a 200-mile Community fishing zone early next year. But U.K. officials acknowledge that such a declaration may not be obtainable over the next two days, and pin their main hopes on the next EEC Foreign Ministers' meeting on July 18 and 20.

Mr. Callaghan is expected to ask the other leaders to back his proposed nomination of Mr. Roy Jenkins as next President of the EEC Commission. Though the formal nomination would not be made until nearer the end of the year, a Turkish snag

Several obstacles must be surmounted before this can be done, among them the difficulty of reaching agreement within the Nine on an EEC mandate for negotiations with Turkey on her EEC association agreement. Permanent national representatives of the Nine in Brussels have spent several days trying to iron out the problems involved, stemming mainly from Italy's reluctance to grant any new agricultural concessions to Turkey and are due to meet again before the Summit to-morrow.

Ireland is insisting that negotiations with Greece be linked to a commitment by the Nine to maintain individual countries' share of EEC Budget spending at present levels after enlargement, and to make much greater use of majority voting in reaching EEC decisions.

Malcolm Rutherford writes: The Government is hoping an agreement on a Parliament of about 300 seats, of which the British share would be 76. Of these, perhaps nine would go to Scotland and a slightly smaller number each to Wales and Northern Ireland.

If the rest of the Community were to favour substantially different figures, Mr. Callaghan is letting it be known that Britain would simply go on appointing her members through Westminster as at present.

The key points are seen as securing adequate representation for all parts of the U.K. and having constituencies small enough to allow voters to feel some identification with their representatives.

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Democrats will crown Carter as Ford and Reagan fight on

BY JUREK MARTIN, U.S. EDITOR

THIS WEEK is going to be a very remarkable one in U.S. politics. The Democratic Party, which was popularly supposed to be ridden with dissension, is meeting here in New York to crown its Presidential candidate to a spirit of unity, convinced that it can recapture the White House after eight years in the wilderness.

The Republican Party, which appeared to have few problems a few months ago, is still locked in the throes of a bitter struggle over its standard bearer.

In spite of all the hoopla that will surround the Democratic National Convention, the real story in the land remains the race between President Ford and Mr. Ronald Reagan for the Republican prize.

In Colorado, Mr. Reagan yesterday won 15 of the 16 delegates-at-large chosen by that State's Convention, thus largely nullifying Mr. Ford's gains in North Dakota and a Colorado district last week.

It now looks as though the President will wind up the selection season perhaps 25-50 delegates short of the 1,130 needed for the nomination, with about 100 delegates still uncommitted or with unknown preferences.

The odds on the President are perhaps greater than they were, because of the splendid free publicity that has accrued to him from the nation's Bicentennial celebrations, but they are not so heavy as to make matters a foregone conclusion.

The Democrats have no such problems: On Wednesday night in Madison Square Garden, barring some development that literally no one foresees, Mr. Jimmy Carter, the Georgia peanut farmer, will crown a brilliant campaign by being proclaimed the party's Presidential nominee for 1976. The only suspense in New York this week centres on his choice of running mate.

There are half a dozen serious contenders. Sen. Walter Mondale from Minnesota is the current favourite, largely because Mr. Carter has had several chats recently with Mr. Mondale's mentor, Sen. Hubert Humphrey.

There is a school of thought which is strong for Sen. John Glenn, America's first astronaut, and others for Sen. Adlai Stevenson from Illinois. Sen. Muskie from Maine, Sen. Church from Idaho and Congressman Rodino from New Jersey, head of the House Judiciary Committee which voted to impeach former President Nixon, Sen. Henry Jackson from Washington has not been ruled out, apparently.

Mr. Carter will be opposed in the nominating procedure on Wednesday night by Governor Jerry Brown from California and

perhaps by other erstwhile contenders, but as Congressman Morris Udall put it yesterday, "We're here to help Jimmy Carter celebrate his victory."

The Convention will not be as precisely stage-managed as that conducted by the Republican four years ago in Miami, when even the length of spontaneous applause was calculated in seconds. The differences, however, will be mainly in style.

Mr. Carter gave a masterly performance this morning in an hour-long national TV interview. He deftly handled, but did not duck, questions on economic and external policies, only once mentioning President Ford's name and for all the world behaving as though the White House was in his grasp.

This morning he was able to bask in the glow of an admittedly somewhat back-handed compliment on his foreign policy positions from Dr. Kissinger, the Secretary of State, who said at a Press conference yesterday that "the main outlines that I have found have been fairly consistent with the foreign policy we've put forward previously."

Dr. Kissinger, of course, questioned Mr. Carter's experience in these matters and sought to give the impression that Mr. Carter was merely following the lead of the Ford Administration,


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Victor Some of My Best Friends are Husbands

by MICHAEL COVENEY

Suggested by a Eugene Ionesco farce, *Cellamare*, Hugh nard's comedy proves a crude disappointment. The play is a crude attempt to imitate the French stage and moral sentiments that made such as here enacted of the consequences to the betrayers. Cellamare is about marry an 18-year-old girl, the burning some old love, his swooning mother, Mme. Colombot (Moiré Redd) arrives, to be followed by business colleagues (the eds of the title) whom mare has cuckolded.

ut that is not all. Mr. Cargill, g his lasciviously hooded, and willing facial muscles register outraged pain at y mention of his age, is more rested than he should be in fact that his young valet ends to be a virgin (a play fully used to tumble the nbermaid), and is even ight by Miss Redwood in es of massaging one of his ds while heaving up and n on the sofa like a ently rapid. Symptoms of sity are not encountered nly in James Grou's pro- on, but simulated to such ee that you need not worry it the show's insincerity

Bartholomew-the-Great Goehr/ECO

by MAX LOPPERT

Thursday's City of London al concert, the English mber Orchestra under mander Goehr accompanied e decidedly substandard al singing by a section of Leeds Festival Chorus. First osed its inadequacies cruelly, strina's *Stabat Mater* high- igh pitch problems and ically uneven ensemble, idel's *Missa Solenne* mer- sily exposing the particular eficiencies of each group urn. In the latter work, the ure to provide subsidiary al soloists alongside Honor spard (soprano) and B- ward (countertenor—both ritable) and the vocal in- nment of these lines to a trio rchistrers from each division, but sank the performance, in aster and embarrassment. If s is typical of present Leeds stival Chorus form, there is ches to do before the event of in October.

Fortunately, the middle two ms raised the level of attain- somewhat higher. Mozart's agio and Fugue, K.546, played the orchestra with a power of ack that belied Goehr's rather communistic-looking baton. s as disturbing, and finally athomable, as ever. Mozart's ere, darkly expressive coun- point had also the merit, in s programme, of setting the scene for two new pieces by Goehr himself commissioned for the festival—a setting of the Fourth Psalm for soprano and alto, viola, organ, and female chorus, followed by a Fugue for string orchestra on themes from the Psalm.

The Psalm, its text associated with the Burial Service, was intended for liturgical use. The plainchant "In pace in ipidum," first given in by the chorus, acts as refrain, return- each time with a new coun- melody; in between, organ and strings, and the singers weave elaborately contrapuntal duet sections. The crystalline simplicity of the music, and Goehr's ability to draw a tongue-like sweetness out of the sound of chords are astonishing. Emotionally as well, as physi- cally, the Fugue acts as counter- balance, drawing its themes from the Psalm, and closing with a richly harmonised utterance of the original plainchant—technically, a tour de force remark- ibly (and, cumulatively) powerful in effect. An unusual and impressive achievement—"abstract" music that is direct in its original plainchant—technically, a tour de force remark- ibly (and, cumulatively) powerful in effect. An unusual and impressive achievement—"abstract" music that is direct in its original plainchant—technically, a tour de force remark- ibly (and, cumulatively) powerful in effect.

George's, Tufnell Park Richard III

This may not be a one-acter play. But while such *Hamlet* and *Othello* can sur- e faint performances at the tre—and in so doing some- es, perversely, supply fresh ights. Shakespeare's tower- med drama seems to sink by central performance. Alan el displays many of the stities that can make a soar- Richard—the verve, the ey voice, briskness with Jes, the sense of high aim- rine with dyspepsia, a relish horrid fun and the stare of dness. His interpretation, interestingly excludes the al rediscovered courage for battle.

ut—fatal but—these achieve- nts require a theatrical en- ment disposed to set them. Though it must have been flegging to the St. George's abethan Theatre Limited to vert an octagonal Victorian h church, the result is un- ably unsatisfactory. If you h to hear the whole play, s is usual in such cases the usic quality varies from ee to place. The opening s of Clarence's dream speech e powerfully clear. The 's came winging towards me t—but only to mune and those s by I guess, for when eph O'Connor moved across stage to another pillar to e of Tewkesbury his words an to run over one another, I some went quite unheard. me can understand the man- ment's reluctance to fill in open space between the high es that surrounded the audi- ce. The pointed roof too looks

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Richard Cross as Falstaff

Glyndebourne Falstaff

by MAX LOPPERT

We were invited to Glyndebourne on Friday to review three important changes of cast, and a new conductor, all joining the production by Jean-Pierre Ponnelle of Verdi's *Falstaff* that had opened the present festival. So that should be the business of this notice—except that the producer's mark lies so heavy on the evening, in all its busy stupidity and overwhelming lack of musical understanding, that it is hard to subordinate into a single, intensely disagreeable impression the entire cast, familiar and newcomers alike.

A notable casualty was new Falstaff, the American baritone Richard Cross, who made little impact apart from the purely gestural one inherent in a playing of the role as bull and buffoon, geared only to the pratfalls. (Mr. Ponnelle's approach to Italian operatic comedy, as we have learned it in this country from Don Pasquale and the Scala *Cenerentola* at Covent Garden, combines the mechanical sleight-of-hand of the marionettist and the quickly-drawn, non-developing line of the cartoonist. Natural, therefore, that Falstaff, neither marionette nor cartoon but a figure of fullest humanity, created at that elevated point in art where tragic grandeur merges into comedy, should suffer most at his hands.) Mr. Cross sings with a certain force throughout his compass, a certain warmth at points within it, and a general want of colour, but to seduce more about him as artist and singer, on this showing, would be unfair.

Benjamin Luxon, a singer with whom we are more familiar, and a likely candidate, with his strongly formed personality and ability to communicate charac-

St. Bartholomew-the-Great Music of 1776

by RONALD CRICHTON

Friday's concert by the Monte-verdi Choir and Orchestra for the Festival of the City of London was an oblique, unusual, stimulating tribute to the Bicentennial Year. John Eliot Gardiner had selected works by the German and Austrian masters written in or near 1776. Excellence and unfamiliarity seem to have been the criterion, rather than chronological exactitude. One of the Mozart pieces dates from 1776, the Gluck Psalm (well worth including) is believed to have come considerably later. The other composers, C. P. E. Bach and Haydn, obliged at the right moment.

Mozart had the lion's share. Both his works from 1776 were hugely interesting. The Offertory *Venite populi* K.260 is a lively, brilliant piece for double chorus. The Litany de penitence K.248 in nine movements, contains vital, surprising things—scoring as rich and sonorous as in *La finta giardiniera* or even *Idomeneo*, choral paragraphs of Handelian breadth, bold but not vapid arias, a Vespertine for soprano in unison (on the hymn "Pange lingua") in mood anticipating the duet of the armed men in *Die Zauberflöte*, and most notably a big fugal chorus, *Pignus*, whose hiccuping syncopations urge on the counterpoint with electric energy. The programme, annotated and the programme editor got the K&H number wrong—since Mozart wrote four litanies this is not mere nit-picking.

The remaining work by Mozart, the *Gradual Sancta Maria* K.273, did not quite live up to Einstein's enraptured account—but it came at the end of a programme one admirable work too long in a church where the chairs are not designed for such long sits on a sticky evening: Gluck's setting of the Psalm "De profundis" for chorus, a handful of wind with prominent oboe, three trombones, and strings without violins, is a cyclopean movement in the same rough mould as the professional choruses in the later Greek operas but reaching

Royal Court Small Change

by MICHAEL COVENEY

Not many new plays strike one as being genuinely experimental as you watch them for the first time. The adjective "experimental" is often tagged on to a piece of theatre as a synonym for "difficult" or "way out" (sweet anachronism) or just plain "bad." But Peter Gill, in writing a piece which only he himself could probably direct, attempts many bold and surprising things in this lament for the lost love affair of two war babies in Cardiff.

William Dudley's design consists of a steeply raked acting area boxed off on three sides by huge, anonymous grey walls. It throws all attention firmly on what the actors are doing, and the quartet of two neighbouring mothers and their two sons is performed with no other stage properties than four simple wooden chairs. Mr. Gill the writer then goes even further by refusing to surround his cast with fixed time sequences. Not as far, mind you, as hanging the characters in a Beckett-style limbo to be coloured with jabbering streams of random reminiscence; the characters are compelled to play highly wrought scenes of emotional confrontation and domestic detail that are organised musically into a rich and fascinating tapestry of Welsh working-class life that they continually both celebrate and denounce.

This is where Mr. Gill the director comes in. Gerard and Vincent, played by James Hazeldine and Phillip Joseph, are seen at principally three stages of their relationship: first, knocking for each other to go out and play in the streets, look at the sky down by the water's edge while causing all sorts of trouble for their respective mothers; secondly, and briefly, lying contentedly on a beach in closer communion with each other than they allow themselves to be at any other time; and, at the end of the play, hurling recrimination at each other's heads for betraying that transient experience of ecstasy.

Vincent has been in the forces, got married and separated, and has become bitterly disillusioned with the possibility of ever forming a relationship with a woman. Gerard, disgusted at his friend's "second-rate" behaviour in doing all that dismisses the accusation of destructiveness: "I finished you? And that's all you can remember, is it? A wet Easter. On the wet sand. And flecks of coal. And drizzle. Huddling underneath that old pier. You're one of those people who can't remember anything, except what suits them when the time comes, who leave the hard slog of memorising to people they find a bit quaint."

Gerard, screaming at his mother for a clean altar-boy's cutie is the same Gerard who strains after poetry in grappling with the beauties of a night sky. Vincent, played by James Hazeldine and Phillip Joseph, are seen at principally three stages of their relationship: first, knocking for each other to go out and play in the streets, look at the sky down by the water's edge while causing all sorts of trouble for their respective mothers; secondly, and briefly, lying contentedly on a beach in closer communion with each other than they allow themselves to be at any other time; and, at the end of the play, hurling recrimination at each other's heads for betraying that transient experience of ecstasy.

Palladium The Merry Widow

by CLEMENT CRISP

Sir Thomas Beecham called them at the end of a long and those sweet, palate-tickling little items that everyone can hum. The Australian Ballet has come up with the biggest lollipop in the world, and gives us a whole evening of it and how the palate plays! *The Merry Widow*, as devised and staged by Sir Robert Helpmann, choreographed by Ronald Hynd, designed by Desmond Heeley, is a ballet for people who know their Léhar even if they don't know their ballet.

What *The Widow* sets out to do, and does with fine efficiency, is to make a danced opera, to treat it on any other terms. It has all the requisite glamour of staging—Mr. Heeley has provided sets and costumes of opulent and slightly sticky charm—and Léhar's tunes feel there in abundance. I have always thought the score sounded like music composed by a man who lived on nougat and crème de menthe, but there is no denying its popularity, and that is what will make this version, seen in London for the first time last week—irresistible to audiences.

Of characterisation, tension, anything save an indomitable *gemütlichkeit*, there is little trace. Ronald Hynd is hampered by the complexities of a plot tedious enough to fill a page of the programme with its synopsis, but he surmounts this obstacle in a brave set of Pontefidian dances at Hanna's garden party, and in two pas de deux—for Hanna and Danilo, and Valencienne and Camille. For the rest he has to be content with whisking his characters about the stage against a shift- ing background of men in Hussar's uniform and girls in long dresses, all of whom are determinedly vivacious.

Next at the King's Head

Two new productions will be presented at the King's Head Theatre Club in Upper Street, N, during the next six weeks:

From to-night *Breakers' Yard*, scripted by Andy Smith from an "idea-in-discussion" with the company Pirate Jenny (formerly the West London Theatre Workshop). Pirate Jenny (the name is borrowed from Brecht) is a mixed company of nine with a strong feminist orientation. This is a black comedy about education.

From August 3, *Elizabeth 1*, an Elizabethan farce by Paul Foster, formerly seen at the Theatre Upstairs. In keeping with the theme of the play, the King's Head dinner before the show will be of Elizabethan fare.

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OVERSEAS NEWS

Syrians, right-wing launch Lebanon offensive

By HSAN HJAZI

BEIRUT, July 11.

AN and right-wing forces reported to be putting the Lebanese civil war into a new phase. The offensive was launched on the eve of the conference of Arab foreign ministers for yet another discussion of the Lebanese civil war. The offensive is centred in Damascus where a number of delegations have been holding talks with the Lebanese civil war leaders. The Palestinian leaders in the left-wing alliance are currently pressed in North Lebanon. Observers believe the right-wing Christians will try to take the offensive. The camp of Tal al-Zaitar in the south-eastern outskirts of Beirut is the main target of the offensive. The offensive is being led by the Phalangist radio station, which is being used to spread the offensive. The offensive is being led by the Phalangist radio station, which is being used to spread the offensive. The offensive is being led by the Phalangist radio station, which is being used to spread the offensive.

Alcoa, Armco Steel admit foreign 'payments'

STEWART FLEMING

NEW YORK, July 11.

DISCLOSURE of questionnaires by U.S. railroads has continued with announcements that Alcoa Company of America and Armco Steel have such payments totalling \$475,000 in recent years. Admission by these two firms brings to 135 the number of separate disclosures of questionable foreign payments at home or abroad for political or other uses which have now been made with the Securities and Exchange Commission. As in the case of the other disclosures, neither the companies nor the recipients have been named.

Andreotti front runner for next Italian Premier

By DOMINICK J. COYLE

ROME, July 11.

SIDENT Giovanni Leone this week named a new Prime Minister designate, the first choice of the long-ruling Christian Democrats. It is believed to be Sig. Andreotti, a former minister and currently minister of the budget in the caretaker government. Andreotti is a man who has managed to have himself identified with most of the Italian political spectrum from right to left at the time during his political career. He would not be the party's obvious choice. Three other candidates are the Prime Minister. Moro, the present Defence Minister and former CD party secretary, Sig. Arnaldo Forlani, the Interior Minister, Sig. Cossiga, who is actually a cousin of the Communist Party (PCI) leader Sig. Berlinguer. A choice rests constitutionally with President Leone who now starts a round of negotiations to determine the name of a man most likely to succeed in forming a new government. The last month's rather muted general election. However, he will inevitably be enced greatly by the recommendation of the Christian Democrats, still Italy's largest single party, but now little more than a centrist party ahead of the in terms of popular vote. A support, whether tacit or direct, of the Communist Party will be essential to any government designate hoping to form a durable government. One capable of tackling the very many serious economic and social problems. Sig. Andreotti himself has been busy in the past few days, claiming in his exchanges that he is the leading CD politician capable of winning the endorsement of the PCI. The PCI itself has been much vocal, but it is likely that PCI will support—at least ally if only through a policy of abstention in key Parliamentary divisions—any Christian Democrat-led government or

Australian general strike to-day

By Kenneth Randall

CANBERRA, July 11.

THE GOVERNMENT appears to have lost the propaganda battle to defeat the national trade unions' strike due to begin at mid-night. Only two of the 130 unions affiliated with the Australian Council of Trade Unions (ACTU) have directed their members to work normally. Even in their cases, however, it has become doubtful that the direction will be fully effective. Many smaller businesses have made private agreements with staff to shut down tomorrow and make up the lost time in other ways to prevent reclamation. It now seems likely that close to 3m. workers will stay away from their jobs tomorrow, including those affected by cuts in power production and the stoppage of public transport. The strike will be most effective in the industrial sector, where the ACTU has its greatest strength. In commerce, a majority of employees is likely to report for duty but many may be sent home because of the transport and power situation. Both the Prime Minister, Mr. Malcolm Fraser, and the acting Leader of the Opposition, Senator Ken Wedderburn, made national radio and television broadcasts to-night, arguing the Government's proposed changes to Medibank—the national health insurance scheme—which have led to the strike.

S. African troops in Angola again—Neto

By JANE BERGEROL

LUANDA, July 11.

SOUTH African forces have again declared frontier violations were occurring on Agostinho Neto said here yesterday. While it was not clear from the President's statement, whether or not the South African troops had actually clashed with units of the Angolan Army, the President stated that "two or three days ago" South African forces had entered Angolan territory and the Angolan military organisation had again to confront the South African troops which burned down three villages and wounded one Angolan citizen. The President, who was speaking at a ceremony at Luanda's naval base, said "almost every day we still have to defend ourselves from our enemies". He indicated the South Africans are continuing to give support to Unita soldiers whom, the Swapo sources suggest, they are using in the southern border area to counteract Swapo guerrilla operations, as well as to infiltrate southern Angola and cause problems for the Angolan Army. In Angola the news has overshadowed Saturday's execution by firing squad of four mercenaries—three British and one American—following their conviction and sentencing to death two weeks ago by the Angolan court. The four were executed by an Angolan firing squad at Luanda's Grafia military base on Saturday afternoon. The others who come here will meet execution, which was not public.

Kenyans 'flee from Uganda'

By JOHN WORRALL

NAIROBI, July 11.

HUNDREDS of Kenyans are fleeing Uganda by road and rail as fears grow here that the humiliation of the Israeli raid on Entebbe airport will provoke President Idi Amin of Uganda into conducting an even more vigorous hate campaign against Kenya. The Prime Minister, Mr. Malcolm Fraser, and the acting Leader of the Opposition, Senator Ken Wedderburn, made national radio and television broadcasts to-night, arguing the Government's proposed changes to Medibank—the national health insurance scheme—which have led to the strike. Relations between the two countries have been deteriorating since President Amin censored the Kenyan authorities. They have called President Amin a sadist and stated that since the Amin Government had been in power "blood has been gushing from the throats of Ugandans". This provoked an angry reaction from President Amin, who said Kenya had stopped all rail traffic to and from Uganda. The Kenyans carefully pointed out that this was "not a blockade". They explained that Uganda had not paid its rail dues into the Nairobi headquarters of the East African Railways Corporation, and Kenya was losing as a result £2m. a year.

Smith 'to go to' Pretoria this week

By Stewart Dalby

JOHANNESBURG, July 11.

MR. IAN SMITH, the Rhodesian Prime Minister, will fly down to Pretoria "within the next couple of days" to hold talks with the South African Prime Minister, Mr. John Vorster, according to unofficial but usually reliable sources. If his visit materialises, it will coincide with the tour through black Africa of Mr. William Schaefele, the American Under-Secretary of State. This coincidence has inevitably led to speculation that the recent meeting between Mr. Vorster and Dr. Henry Kissinger, the American Secretary of State, in West Germany produced some concrete proposals on the future of Rhodesia.

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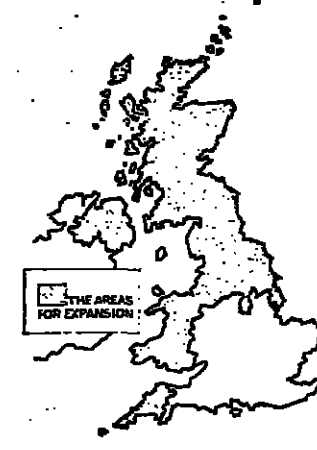
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ISSUED BY THE DEPARTMENT OF INDUSTRY IN ASSOCIATION WITH THE SCOTTISH ECONOMIC PLANNING DEPARTMENT AND THE WELSH OFFICE.



Thai Minister invited to Hanoi

By Richard Nations

BANGKOK, July 11.

VIETNAMESE have finally ended the long-awaited visit to Thai Foreign Minister Bhichai Rattakul to Hanoi for talks next week, it was learned here over the weekend. The Thai Foreign Minister said he was personally ready to visit Hanoi had hoped the trip would normalise relations between the two countries, but noted that proposal had first to be put to the Cabinet which meets this week. Mr. Bhichai pointed out in comments to the Press that the Thai government had no intention of taking on any of the outstanding controversial issues which have hitherto been subject of constant and hostile propaganda attacks from Hanoi.

Floods make 14,000 homeless

By Joseph Mann

CARACAS, July 11.

MASSIVE flooding in southern Venezuela has driven an estimated 14,000 persons from their homes and has caused millions of dollars in damages to crops, cattle and other private property. Venezuela's largest rivers—the Orinoco and Caroni—have been swollen by the heaviest seasonal rains in years and have overflowed extensively, converting part of the country's most important agricultural region into a giant lake. After a helicopter tour of the affected areas yesterday, Venezuelan President Carlos Andres Perez called the situation "catastrophic" and said that much of the region he visited had become an "immense sea."

The Areas for Expansion

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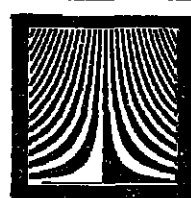
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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

AGRICULTURE

Plants thrive without soil

NUTRIENT film technique is a method of market garden crop growing that a number of enthusiasts describe as the "biggest revolution in horticulture since the plough."

Soilless, it relies on a constant flow of water containing dissolved plant foods to promote fast and vigorous growth of fruit and vegetables, except the root crops, and increases yields by approximately 40 per cent, in comparison with traditional methods.

The secret of the method is the use of slightly inclined troughs to contain the plants and channel the nutrient solution. They are given a fall of about one foot in 100 and are chosen in varying widths to suit the particular kind of being grown. For instance the troughs for spring onions would be about 3 inches wide and those for tomatoes at least 13.

At the ends of the channels, the water is collected in a common drain and pumped back to a header tank from which it finds its way by gravity feed back to the channels. The method is a waterlogged system, but channel width and fluid circulation is such that oxygen content of the water is kept at the correct level for plant health.

The material from which the channels are made is low-cost, but robust. It is a laminate with a cardboard base, faced with a layer of polythene on top

of which is aluminium foil. This serves to reflect heat and light. Plants would normally be rooted in peat blocks before being inserted in the channels. There they quickly form root mats to absorb the solutions flowing through the system.

Because the system is so economical of water, even compared with irrigated greenhouse conditions, it appears to be ideal for barren desert areas of the world where fresh water is at a premium.

But many horticulturalists in the western countries envisage the possibility that with the passage of time, a great number of market gardeners could switch over to the method, in conjunction with tunnel cloches or standard greenhouses, since it has been demonstrated that it results in crops with better flavour.

At the same time, if linked with solar heating, there is no reason why the method should not be applied on a large scale in those parts of the country where standard vegetable crops are virtually impossible to grow—beans on Dartmoor, multiple grass crops in northern Scotland, etc.

Patents have been taken out on the design of the troughs and the idea is now as the equipment is to be marketed generally, support being provided both by the Ministry of Agriculture and the British Agricultural Export Council.

METALWORKING

Holes made with great precision

PRECISION SHAPED holes for components in Plessey pumps are being electro-chemically formed (ECF) at 30 per cent of the cost of spark erosion.

Healy of Leicester, a TI machine division company, is producing the component for Plessey Hydraulics of Swindon at a rate of 90/hour. Forming the 10.16 mm shape from an 8 mm circular hole in six blanks at a time takes four minutes. The process uses 500A at 15V on standard 2000A vertical ECF machine.

ECF is like plating in reverse. Material is removed from the work (anode) without being allowed to plate the tool (cathode). Insulation, and suitable electrolyte circulating at high velocity to convey metal hydroxide particles away from the working faces, ensure plating is prevented.

Healy says that broaching could not provide the fine precision and size tolerances needed (± 0.012 mm on size and face squareness), so Plessey resorted to spark erosion which, although successful, was costly.

Details from Tube Investments, PO Box 59, Coventry CV4 8DA (0203 75521).

Hydraulic chain saw

SAID TO be the first of its type commercially produced in the U.K., a tractor driven hydraulic chain saw has been developed by Brecon Hydraulics, Brecon Drive, Brecon, Tewkesbury, Glos. (0884 72278).

Called the Hydrochief, it is stated to be lighter than many petrol-driven models, is quiet, and produces high power with practical vibration.

Factors which enable operators to use the saw for long periods without fatigue. The maker says the saw can be run from most types of vehicle or equipment which has hydraulic services, including most makes of tractor. Designed primarily for logging, the saw can also be used for pruning and felling, and can be adapted for either right or left handed operation.

The range incorporates five models of hydraulic motor, so that tractor hydraulics can be matched accurately.

COMMUNICATIONS

Supplies telephone electronics

DESIGNED for the telephone industry and other systems powered by a 48 volt common bus are a pair of 110 watt switching regulated DC to DC converters.

Model 6131SD provides nominal outputs of 5, 12 and 12 volts and the 6100SC five volts only. The five volt output is controlled by the main switching regulator while the others are series regulated independently.

Both models are convection cooled and use an advanced 20 kHz transistor switching design that minimises radiated and conducted interference. Regulation is to 0.1 per cent, with ripple and noise of 5 VRMS, 40 mV peak-to-peak (20Hz to 20MHz). The input voltage may range from 42 to 56 volts.

Protection is provided against

excessive current, temperature and voltage, and also against reverse voltage and transient inrush current. For systems applications the output can be "amped" down by a TTL control signal. The three-output model measures 12 x 5 x 4 inches. Mose 72mm Hewlett Packard, King Street Lane, Wincoburn, Berks. RG11 5AR (0734 794774).

Motorways controller by Ferranti

AGAINST strong competition Ferranti has been awarded a £500,000 contract for equipment to be installed at a National Motorway computer centre in the Midlands. It will be built over the next two years and, on completion, will be directly connected to the national motorway communications network, enhancing control and monitoring facilities and capable of

being linked to existing motorway computer centres. This is the second large motorway control project awarded to Ferranti in the past two years. The earlier project—for the Southern Freeway in Australia which was put into service in February 1975—is operating continuously.

The new facility will receive information from the motorway and police control centres and will control motorway signs and telephone operation. The equipment being supplied is based on Argus 7005 computers and will have both disc and magnetic tape backing storage facilities.

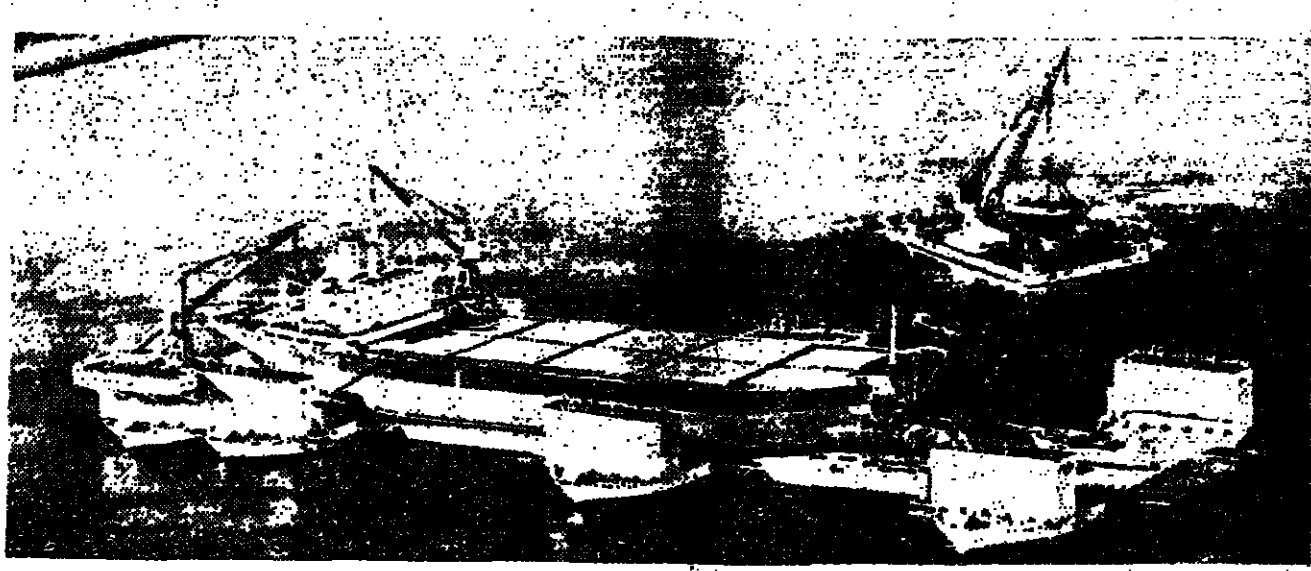
Ferranti, Simonsway, Withenshaw, Manchester M22 5LA. 061-437 5391.

OF INTEREST, for example to professional people sharing office accommodation is a device called Multiprint from Sodoco of Geneva. Connected to a small branch exchange, it will indicate

the telephone charges by each extension. Able to cope with extensions, the unit receives details of taken, the cost, an extension/line the call on. Thus, individual

equipment, states the is its psychological number of private or of trunk, is con reduced. More from L Gyr on 01-992 5311.

Checks the costly call



Lloyd's Register of Shipping and C. H. Bailey acting as consultants have completed a feasibility study on the conversion and operation of this former U.S. Navy multi-section floating dock, with a view to eventual classification

with Lloyd's. The dock (this is an artist's impression), now in Hawaii, was built originally as a wartime advanced repair facility for the docking of naval ships 800 ft long with a maximum beam of 110 ft and a dacking

weight of 56,000 tons maximum. J. C. H. Bailey requirement is for a which can take commercial vessels 1,200 ft long with a beam of 188 ft and a maximum docking weight of 45,000 tons.

COMPUTERS

Handling market vagaries

WORLD commodities markets are again showing the wide variations in price and volume which marked their behaviour in recent years. Loxconex, the City computer broker, has re-dealing time the traders may be gained CAP (Computer Analysts entering into 1,200 or more

and Programmers) to design and implement an on-line metal trading system to increase the speed and effectiveness with which it can respond to the market on behalf of its clients.

The new system will run on an ICL 2903 computer with four visual display stations, and is based on CAP's recently released teleprocessing monitor TP-3903.

Loxconex traders will use one screen to make contract inquiries, while two other screens will be used for recording all recent years. Loxconex, the City computer broker, has re-dealing time the traders may be gained CAP (Computer Analysts entering into 1,200 or more

contracts per day. A complete picture of all commitments will be available shortly after each trading session, allowing market movements to be more quickly and accurately assessed. The fourth VDU screen will be used by the Loxconex financial controllers and market analysts.

In addition to coping with volume and price fluctuations in the non-ferrous metals markets, the new system must also be extendable to other commodities if the company should wish to expand its services.

CAP House, 14 Great James Street, London W.C.1. (01-242 0021).

Power press for short runs

WITH A fixed stroke of 90mm and capable of operating at speeds between 100 and 200 strokes/min., a 40-ton power press, the 400 KN, is to be shown by Keay Turner, Manner Sutton Street, Blackburn, at MACH 76 (Birmingham, September 22-October 2).

The press will be fitted with the company's KAT tooling system, comprising a die set which is permanently fitted to the press and equipped with hydraulically operated clamping and location pins for the upper and lower die plates. The company says this system offers particular advantage for short runs.

STORAGE

Portable silos

A RANGE of portable sack silos, holding 5, 10, or 20 tons of bagged products has been introduced by Cherwell Valley Silos, Twyford, Banbury, Oxon. (029574 441).

The company says the silos can be erected in an hour and are two in sites that need little preparation other than levelling, clearing sharp objects, and putting down a layer of sand.

A circle of 7 feet 10 inches high continuous steel mesh, with a single bolted joint, acts as the load-bearing wall of the silo, enclosing a butyl rubber storage bag holding the sacks. Diameters are 6 feet 6 inches, 9 feet, and 19 feet.

The white butyl laminate, 0.05 inch thick, is stated to be strong, rot-resistant, unaffected by sunlight, and water and gas tight. When filled with sacks and the topsheet sealed by a simple clamp arrangement, the low level of oxygen present restricts the activity of any insect pests present, and fumigation, if required, is simplified. A corrugated circular ratguard and airtight loading door are optional extras.

For storage or transport, the butyl bag can be folded into a compact package and the steel mesh rolled into a cylinder. These silos are based on the design of the company's much larger versions (up to 1,000 tons capacity).

POLLUTION

Quieter engines

NOISE in city centres is one of the problems that few, if any, of the authorities whose prime concern it is have learned to deal with.

It may be that journalists who know what the solutions are and how much they might cost are at fault in putting over the message. It may also be that there are none so deaf as those who do not wish to hear. But while Government bodies are spending quite large sums of money on designing quieter engines, commercial organisations have been offering materials for commercial use which can be shown to reduce noise at source to such an extent that a great deal of the "desisting-out" implicit in such projects is unnecessary.

One of the materials which can quieten diesel engines to a murmur is the high inertia polyurethane-based cladding developed by Bostik. But it was intended primarily to tackle the problem of noise and vibration in tractor cabs in agricultural use—in this instance 60013.

COMPONENTS

Absorbs the sound of burners

TO REDUCE noise levels in heating installations, process plant, or wherever large burners are used, a range of four sound absorbers has been introduced by Weisaupt (U.K.), Neuchells Lane, Wincoburn, West Midlands (029574 441), which provide an average noise reduction of 62 per cent.

Unlike the conventional sound absorber, which is usually custom-built, these are standard products. Of the totally enclosed type, dimensions vary from 72 x 48 x 60 cm to 127 x 93 x 99 cm.

The units are in the form of open sided cabinets, mounted on four adjustable legs to accommodate burners installed at various heights. Castors are fitted to the legs so that the units can be moved for burner maintenance. A single bracket fixes the absorber to the burner.

TEXTILES

Non-wovens made at fast rates

THE OLDEST system for making non-wovens textiles is probably by means of a needle punching machine. This machine has a bed of barbed needles which punch through a web of fibres and so causes them to felt and consolidate. The concept is extremely simple, but over the years equipment has become ever more refined and speeds have risen to high levels.

One area where needle punching is finding growing application is in needling exotic fibres such as the metallics and ceramics used for thermal insulation.

A new company has recently been formed to manufacture an advanced range of needle looms which are designed for constant running over long periods. Weldstow (Fairbairn Lawson Industrial Estate, Wellington Street, Leeds. 0532 451264) has introduced a range of machines which will be marketed under the name Constellation. The first machine built by the company has now been operating industrially for just over a year. During this period it has been working on batts of ceramic fibres which, because of the needling action, have been given a 600 per cent increase in tensile strength and so made considerably easier to handle. In the production line where the machine is running it is part of a continuous process and it is essential for the units in the line to run round the clock, seven days a week with a shut down for service only once a year.

The needle looms are built with all recognised punching arrangements, but for exotic fibres a double-punch machine is the key unit. This has two needle beds facing each other. Provision has been made for the needle beds either to punch towards each other or for them 581126).

CONTRACTS AND TENDERS

MORAY DISTRICT COUNCIL (DEPARTMENT OF HOUSING AND TECHNICAL SERVICES) APPROVED CONTRACTORS LIST

Applications are invited from construction companies for inclusion on "Selected Contractors Tendering List" for the following types and value of contract works.

1. NEW HOUSING CONSTRUCTION (TRADITIONAL & NON-TRADITIONAL)	2. HOUSING MODERNISATION	3. COMMERCIAL/INDUSTRIAL DEVELOPMENT	4. PUBLIC BUILDING WORKS
a) Up to £100,000 b) £100,000 to £250,000 c) £250,000 to £500,000 d) £500,000 to £1,000,000 e) £1,000,000 to £2,000,000 f) £2,000,000 and over	a) Up to £50,000 b) £50,000 to £100,000 c) £100,000 to £250,000 d) £250,000 and over	a) Up to £100,000 b) £100,000 to £250,000 c) £250,000 and over	a) Up to £50,000 b) £50,000 to £250,000 c) £250,000 and over

All of the above works will be on a several trades basis and Contractors will be asked to list Sub-Contractors normally used.

5. SPECIALIST WORKS (Contractor to state limit value)	6. MAINTENANCE "JOBING WORKS"
a) Earthmoving b) Kerbing and Slabbing c) Asphalting d) Drainage Works e) Fencing f) Blacksmith and Metal Work g) Landscaping h) Electrical Re-wiring etc.	i) Communal TV Installation j) Communal Maintenance k) Provision of Office Equipment and Furnishings l) Central Heating Installations m) Dry Rot Eradication etc. n) Cavity Wall Insulation o) Site Survey/Investigation Work p) Others (as appropriate)

Enquiries for Application Forms should be made to the Director of Housing and Technical Services, Moray District Council Headquarters, Egin IV30 1BX (Tel. 2451—STD 0343) within 7 days of the appearance of this advertisement and completed forms should be returned to the same address within 14 days of the date of issue shown thereon.

THE CENTRAL BANK OF THE DOMINICAN REPUBLIC

Department of Tourism Infrastructure and Development — INFRAATUR

PREQUALIFICATION NOTICE

It is hereby announced that the Central Bank of the Dominican Republic will receive applications for the prequalification of interested contractors, established in member countries of the International Bank for Reconstruction and Development (World Bank), and Switzerland for the construction of Infrastructure Works at Playa Dorada and Playa Grande on the north coast of the Republic between Puerto Plata and Cabrera.

The construction contracts comprise:

1. A 69-12.5 KV substation consisting of 69 KV and 12.5 KV switching stations and two 2500/3500 KVA transformers.
2. Approx. 16,000 metres of 15 KV-URD cable, directly buried and through ducts.
3. 30 No. 7.2 KV pad-mounted transformers and 7 No. 15 KV sectionalising units.
4. 200 aluminium lighting columns with mercury vapour luminaires.

Plays Grande Electricity Distribution. The Principal items include for the supply and installation of:

1. Approximately 8,000 metres of 15 KV-URD cable, directly buried and through ducts.
2. 30 No. 7.2 KV pad-mounted transformers and 5 No. 15 KV sectionalising units.
3. Approx. 80 aluminium lighting columns with mercury vapour luminaires.

Payment for goods and services provided in the Dominican Republic will be made in Dominican Pesos while goods and services provided elsewhere, outside the Dominican Republic, will be made in U.S. Dollars.

The prequalification questionnaire may be obtained from: BANCO CENTRAL DE LA REPUBLICA DOMINICANA Attn. Departamento INFRAATUR Santo Domingo, República Dominicana or from:

SIR WILLIAM HALCROW & PARTNERS Newcombe House 46 Notting Hill Gate London W11 3JX England

Two (2) sets of the questionnaires should be completed and sent in sealed envelopes to: BANCO CENTRAL DE LA REPUBLICA DOMINICANA Attn. Departamento INFRAATUR-Concurso Prequalificación Distribución de Electricidad Santo Domingo, República Dominicana

The closing date for the receipt of the questionnaires is 12.00 noon on 19th August 1976. Santo Domingo, R.D.

COMPANY NOTICES

ANNOUNCEMENT

Agricultural Company announced that its Annual General Meeting will be held on the 12th July 1976 at 2.30 p.m. at the Agricultural Company, 12, The Quadrant, London W.1. The agenda includes the approval of the accounts for the year ended 31st March 1976, the election of directors and the appointment of auditors. The Chairman, Mr. J. H. Smith, will preside. The meeting is open to all members of the company. For further information, please contact the Secretary, Mr. J. H. Smith, at the above address.

DISCOUNT BANK INVESTMENT CORPORATION LTD. In accordance with a resolution passed at a meeting of the Board of Directors held on 23rd May 1976, the company has decided to increase its share capital from £1.5 million to £2.5 million. The new shares will be offered to existing shareholders on a pro-rata basis. For further information, please contact the Secretary, Mr. J. H. Smith, at the above address.

AGNEW GALLERY, 43 Old Bond Street, London W.1. Exhibition of "The Graphic Work of WHISTLER" from 19th July to 1st August. Admission: 50p. Tickets: 1.50. For further information, please contact the Gallery at 01-242 0021.

COLNAGH'S, 14, Old Bond Street, W.1. Exhibition of "The Graphic Work of WHISTLER" from 19th July to 1st August. Admission: 50p. Tickets: 1.50. For further information, please contact the Gallery at 01-242 0021.

MAIRBOROUGH, 6 Alderman Street, W.1. Exhibition of "The Graphic Work of WHISTLER" from 19th July to 1st August. Admission: 50p. Tickets: 1.50. For further information, please contact the Gallery at 01-242 0021.

ROYAL ACADEMY OF ARTS, SUMMER EXHIBITION, 104, St. James's Street, London W.1. Exhibition of "The Graphic Work of WHISTLER" from 19th July to 1st August. Admission: 50p. Tickets: 1.50. For further information, please contact the Gallery at 01-242 0021.

SOCIETY OF WILDLIFE ARTISTS, 13th Annual Exhibition, The Mall Gallery, London W.1. Exhibition of "The Graphic Work of WHISTLER" from 19th July to 1st August. Admission: 50p. Tickets: 1.50. For further information, please contact the Gallery at 01-242 0021.

CINEMAS—(CONT.)

LEICESTER SQUARE THEATRE (020 5252)

THE WHITE BUTYL LAMINATE, 0.05 inch thick, is stated to be strong, rot-resistant, unaffected by sunlight, and water and gas tight. When filled with sacks and the topsheet sealed by a simple clamp arrangement, the low level of oxygen present restricts the activity of any insect pests present, and fumigation, if required, is simplified. A corrugated circular ratguard and airtight loading door are optional extras.

PLAZA 1 & 2, Room 11, SW.1. 830 seats. For further information, please contact the Secretary, Mr. J. H. Smith, at the above address.

PRINCE CHARLES, Linc. 50, 457 8181. For further information, please contact the Secretary, Mr. J. H. Smith, at the above address.

WARWICK WEST END, Leicester Square, W.1. 430 seats. For further information, please contact the Secretary, Mr. J. H. Smith, at the above address.

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CLUBS

THE WHITE BUTYL LAMINATE

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EXHIBITIONS

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PLANT & MACHINERY SALES

Description	Price	Tele
1974 Ten Stand roll forming line by Hunter-Douglas. Virtually unused. Capacity 200 mm x 2 mm M.S. strip complete with automatic cut-to-length equipment.	P.O.A.	021-556 Telex 3
2 Stand Rolling Mill for flattening wire and rolling narrow strip. Complete with edging rolls and recoller.	P.O.A.	021-556 Telex 3
Rolling Mills 1) 12" x 12" 125 HP Farmer 2) 24" x 36" 300 HP Robertson two high 3) 6" x 12" 14"—180 HP Starnat Mann four high.	P.O.A.	021-556 Telex 3
Modern Used Rolling Mills, wire rod and tube drawing plants, roll forming machines—slitting—flattening and cut-to-length—lines—cold saws—presses—guillotines, etc.	P.O.A.	021-556 Telex 3
1970 Flender 100 KW double vacuum annealing plant—vacuum charge area 625 mm dia—2000 mm loading height—output 6000 lb per 24 hours.	P.O.A.	021-556 Telex 3
1971 Automated 25ft Drawbench with pushpointer by Wellman—effective pull 10 tons at 100 fpm and 20 tons at 50 fpm. Virtually unused.	P.O.A.	021-556 Telex 3
1974 Fully Automated Cold Saw by Noble & Lund with batch control for cutting non-ferrous bar. Max. capacity 5" round and square.	P.O.A.	021-556 Telex 3
1971 Fully Automatic High Precision Circular Saw by Rohbi with batch control. Max. capacity 60 mm bar-70 mm profiles and tube.	P.O.A.	021-556 Telex 3
1970 cut-to-length line, max capacity 1000 mm x 2 mm x 7 tone coil, fully overhauled and in excellent condition.	P.O.A.	021-556 Telex 3
Caterpillar 148 Motor Grader, complete with new tyres.	£25,500	021-556 Telex 3
Caterpillar 966C Wheel Loader, with 31 cu. yd. bucket and new tyres.	£25,500	021

Building and Civil Engineering

Will carry gas to aiting tankers

ILES of supporting trestle pipelines to carry liquefied gas to methane tankers will be built under two contracts worth £20m awarded to the company of Ray International.

The site is in the Gulf of Oman, Saudi Arabia, and the contract has been awarded by an Overseas Company and an American Oil Company Raymond United (Saudi Arabia) and Raymond International of Delaware, the gas centre being in Oman.

Workers will have to contend with water depths up to 75 feet, and concrete piles will be driven into the seabed to support the beams to carry the gas, and presumably, service walkways. When completed, the facility will be one of the longest trestles so far for an LNG centre.

This construction operation will be associated with the United Establishment for the export of gas from Saudi Arabia. Raymond has a vast amount of experience in the design and construction of facilities for the loading and handling of gas. It has been a major contractor for LNG terminals at Abqaiq, Saudi Arabia, Port of Spain, California, and for the largest gas pipeline in the U.S.—Cove in Chesapeake Bay.

1m. worth for Douglas

ROAD works for Lancashire County Council costing over £1m are among a number of contracts awarded to Douglas Construction.

The road job involves construction of a link road from A56 in the north to a bridge carrying the road over the Leeds Canal. Also called for is the construction of a new road interchange on the North Lancashire motorway, the Treforest Industrial Estate in South Wales Douglas has been awarded a contract for £1.5m for the reconstruction of a factory for the Sh. Development Agency, and for the Department of Environment in Hastings £200,000, and warehouse on the Morley Close Estate, Kent, to be built for con. IDP at £155,000.

From these and other building contracts acquired by Deacon Group 15 months ago, also won new contracts. They include blocks of flats at Latham worth £194,000, houses at Shooters Hill, South-East London at £213,000, and 100 units for the Greater London Council worth £200,000, a £172,000 school conversion the G.L.C. Altogether the contracts are worth around £1.5m.

Deacon wins 1 1/2m. worth

CON Construction, a member of the Deacon Group, has just three building contracts in South-East of England. They are shops and offices development in Petts Wood, Kent, worth £100,000, an occupational workshop for the Department of Environment in Hastings £200,000, and warehouse on the Morley Close Estate, Kent, to be built for con. IDP at £155,000.

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2 1/2m. job in Windsor

LETT is the main contractor for a £2.5m project in Windsor, calling for two underground floors of car parking and four storeys above and housing a supermarket, petrol filling station, cinema, shop, public house and theatre club.

The one-acre site is bounded by Victoria Street, James Street, William Street. Generally, the building is to be of reinforced concrete frame construction with brickwork and tiled flat roofs. The basement is to be enclosed by a bearing diaphragm wall.

Doors slide or pivot

ALTHOUGH the idea sounds complex, its inventor asserts that a method of mounting doors—known as the "sliding door"—is a simple, rugged size-on ball bearings is cheaper and easier to apply than conventional fittings.

The bearings are mounted in the pivoting corners of each door, and allow the doors to slide along the guide rails and to be swung out—as on hinges—if necessary, thus giving far greater freedom for designers and allowing for greater ease of access for goods, vehicles, etc.

Patents have been applied for by the inventor, A. M. Cree, Flat 2, No. 111 Gloucester Ave., London, N.W.1.

£2.6m. road contract

BALFOUR Beatty Construction (Scotland) has been awarded a £2.6m. contract by Strathclyde Regional Council for work in connection with the construction of the Dregthorn by-pass.

The contract involves construction of 2.8 miles of two-lane dual carriageway, 4.5 miles of 7.3 metre single carriageway, associated minor roadworks, three road bridges, two underpasses and a footbridge. Completion is due in two years.

IN BRIEF

New contracts won by R. services in readiness for further development of the site.

● Lesser Construction has been awarded a contract worth £250,000 from the Liner Concrete Machinery Company for the design and construction of a production unit with ancillary office accommodation at Gateshead, Tyne and Wear.

● Medway Buildings (part of the Elliott Group of Peterborough) has won further contracts for its Triple-Shell building system worth more than £1m. Included is a design-and-build contract from the Department of the Environment, Property Services Agency for a 100-bedroom hostel for Queen Alexandra's Royal Nursing Corps at Cambridge Military Hospital, Aldershot.

● John Mowlem and Company has been awarded a £218,000 contract by the British Airports Authority for the construction of a 1.5 km of sewer beneath the main runway of London's Gatwick Airport.

Irrigation projects in Africa

TWO OVERSEAS contracts, both for irrigation, have been won by Taylor Woodrow International.

One, for the Government of Ghana, is valued at about £2m, and is for the construction of canals and roads, land preparation incorporating land clearing, harrowing, and levelling for either furrow or paddy irrigation, and the creation of large water areas for the breeding and harvesting of fish over a total of 2,160 acres.

Work on the Vea irrigation project, near Ghana's northern border, is expected to start next month and completion is planned in the late summer of 1979. This contract is an extension of the nearby Tono irrigation project which started in April 1975. This £8.4m. project, scheduled for completion in January 1979, involves the construction of an irrigation system for 6,000 acres.

The second contract, awarded by the Government of Liberia, is a joint venture which will be undertaken by Taylor Woodrow International and Dalgely Agricultural Developments International.

It is the first phase of a U.S.\$30m. scheme to make Liberia self-sufficient in rice production and involves the setting-up of a 100-acre pilot farm for growing rice under mechanically-irrigated conditions envisaged for the main development.

A survey of some 30,000 acres of tropical rain forests will also be carried out to locate the 15,000 acres for the development.

Foam in a hot climate

ICI CHEMISTS have found a heatwave-busting formulation for its insulation service for homes, based on a urea formaldehyde foam.

Recent work has led to the development of additives that enable the cavity wall foam insulation process to react "normally" despite ambient temperatures of more than 25 degrees (77 F) which can cause too-rapid setting and thus poor filling of the cavity.

The new formula for "Ufoam Plus" (a urea formaldehyde resin and catalyst hardener) has been developed following inquiries from architects involved in Middle East projects.

It is paying "early dividends" in the U.K. heatwave by allowing

London work for Cubitts

TWO ORDERS totalling over £1.2m. have gone to Cubitts General Contracts for work in the London area.

Major conversion into office accommodation at 48-48 Grosvenor Gardens, SW1, forms the greater part of an £800,000 contract awarded by Wheatheaf Investments. In addition, an extension is to be built at the rear of the building, and two new flats will be refurbished. Architects are Whinney Son and Austen Hall.

At a cost of £430,000 Cubitts is to build a three-storey health centre in Gateforth Street, NW8, for Kensington and Chelsea and Westminster Area Health Authority (Teaching).

Pipeline in Scotland by Turriff

BRITISH Gas Corporation has placed a £12m. contract with Turriff for the laying of the 130 km. pipeline between the gas compressor station at Bathgate and Kirtlemuir.

This contract follows on from the £8m. award last year under which Turriff built 64 km. of double pipeline between Kirtlemuir and Auchtermuir.

The new award will bring the company's total of pipelines in Britain to well over 1,000 km.

the Bosphorus—has the longest single span—1,074 metres—outside the U.S. Completed in 1973, it took three-and-a-quarter years to build at a cost of £18m, and it was anticipated that the bridge would amortise its cost in ten to 15 years.

By the early part of this year—less than three years after it was opened—toll revenues had repaid the cost of the bridge and traffic levels were already exceeding predictions for the year 1985. This rate of traffic growth indicates that the bridge will have reached saturation level by the early 1980s.

Big centre at Imphal Barracks

YORK AREA of Shepherd Construction has been awarded a contract worth over £3m. to build a new North East District Army HQ and Pay and Records Office at Imphal Barracks, York, for the Property Services Agency of the Department of the Environment.

The main three-storey quadrangular office block contains within its courtyard a separate building of pyramidal form linked to the offices by a covered bridge at first floor level. Away from the main buildings a two-storey structure accommodates the boiler house and civilian canteen facilities and two smaller buildings provide the gas governor and standby generator housings. The four linked blocks of the offices are of precast concrete load bearing wall panels built of piled foundations.

Big project at Haringey

SECOND phase of the Wood Green Shopping City—part of the Haringey central area redevelopment—has gone to John Laing under a contract valued at £16.8m.

Work is already under way for the Electricity Supply Nominees and the Metropolitan Housing Trust in partnership with the London Borough of Haringey.

Plans provide for three large stores, 80 smaller shop units, 201 flats and maisonettes for the Metropolitan Housing Trust and 850 car parking spaces.

There is a basement area for plant and shop storage with shopping on ground and first floors.

Above this will be a deck containing housing in three and four-storey blocks at one end and a four-level car park with entrance and ramps at the other. Architects are Richard Sheppard Robson and Partners of London.

The dynamic Group in the building business...

TERRAPIN

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Become a five car family. For as little as £2,192.58.

A car is only a car, but a Maxi is something entirely different.

It is, in fact, a whole range of cars. All neatly combined into one.

The Maxi's amazing versatility began on the drawing board. Where the Maxi was designed to fulfill a range of functions that no ordinary saloon car can.

Which is why you'll find technical features on the Maxi you won't find on ordinary cars.

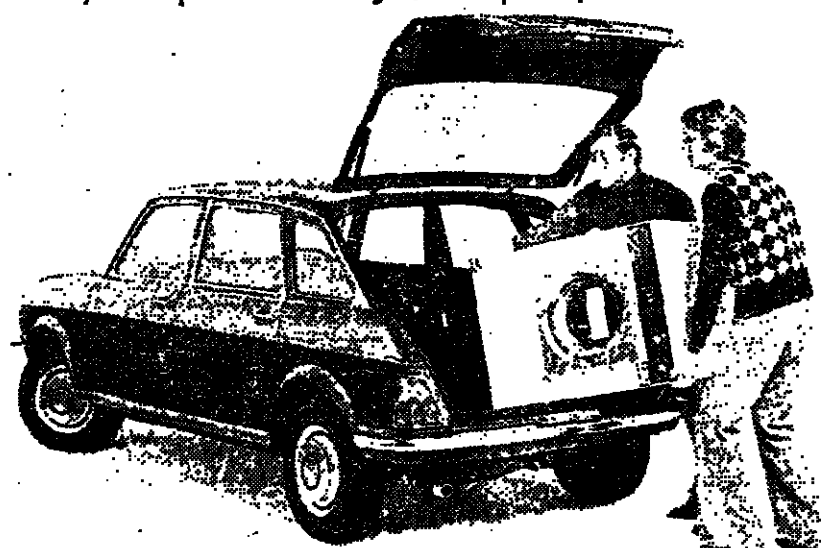
For example, the Maxi has a five-speed gearbox.

And, as the fifth gear acts as an overdrive, it not only makes for a smoother ride, it'll help save you money as well.

The other amazing thing about the Maxi is that it achieved its versatility without sacrificing creature comforts, driveability, reliability, and economy. Or its low, extremely competitive price. (Just £2,192.58 for the Maxi 1500.)



School Bus. The Maxi has a huge space in the rear, large enough for any number of tuck boxes, hampers and any other paraphernalia.



Removal Van. Drop down the rear seats on a Maxi and you will discover some 50.9 cubic feet of carrying space. More than enough for even a washing machine.



Overnight camper. Yes, you can sleep in a Maxi. Because the seats have been designed to convert, quickly, into a comfortable bed for two.

So if you want something more than just another car, take a long look at the features of the versatile Maxi, at your local Austin showroom.



It's a lot of cars for the money.



Family Saloon. Treat a Maxi as a family saloon and it will treat you very kindly. The interior is extremely roomy. And surprisingly luxurious.



Estate Car. The Maxi has all the best features of an estate car. But when it's finished being a weekend workhorse, it's quickly back to being a comfortable, spacious car.

The Executive's and Office World

EDITED BY JOHN ELLIOTT

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COMPUTER BUREAUX

Natwest alters course

NICHOLAS LESLIE

LATE 1960s and early 1970s saw a big expansion of computer bureaux. Many sold services as the answer to a variety of companies' administrative and other problems, only because they had not anticipated the difficulties of their own business. Today's major bureaux are large organisations providing either a core of work, or finance. They include the IBM, the BP-owned Seicon, the BOC subsidiary of the industrial gases and Baric, a subsidiary with Barclays Bank as a 50 per cent minority share.

her is Centre-file, a owned subsidiary of the Westminster Bank, has had a difficult ride in the past few years. Bought in 1968 from Guest and Nettlefolds, the string group, Centre-file had a reputation among the computer industry as an albatross on the bank's neck. re-file's new managing r. Mr. Brian Duggan, says many is now profitable, mits that it has incurred in the past two years. He trees that with the high costs involved in buying file's own computers, to- with equipment used by the bureau would prob- ot have survived without ncial support of Natwest.

Significant changes

Mr. Duggan has re- formed of recently announced changes at Centre-file have completely altered sight of expertise at the id which look significant r as future expansion is ed. Mr. Duggan has re- i Mr. Charles Green, who turned to Natwest as sec- and as general manager e business development n. At the same time, Mr. Smith has been appointed ant managing director, a formerly been managing or of the Manchester sub- y. Centre-file (Northern) changes herald a new m in the management of e-file. Until now, the senior ng man drafted in from est, clearly afforded the an opportunity to keep contact with one of its difficult offshoots. Now, the am has emerged from the Mr. Duggan is an greater flexibility in the ntant and was a consult-

The point about the payroll service is that it is essentially very simple, with no major frills in terms of back-up to the main product offered. This makes it a much easier and cheaper service for Centre-file to operate, although it does a fair amount of back-up analysis as well. In contrast, tailoring the service has been the pre- occupation of Mr. Smith in Manchester and it is admitted that this company has been allowed to be a "pilot" to generate ideas. To achieve his plan, Mr. Smith decided that each "product" offered should be broken down so that the tried and tested part of any programme could then be more easily included in any future product required by a new or existing

client. This, as he puts it, meant that once the wheel had been discovered, "we stopped re-inventing it all the time". As an addition to accounting and payroll activities, Mr. Smith introduced a network analysis facility. This means, for example, that if a company has a capital project which will extend over a number of years, the manpower and capital requirements at different periods can be calculated and subsequently re-assessed quickly during the contract period if any projections are not met.

Mr. Smith maintains that the Manchester system is now such that a viable payroll service can be offered to a company with as few as 25 employees where other bureaux would set a lower limit of 100 employees. He also feels he has emphasised a more personal service, maintaining close contact with clients. "Psychologically, computers are very impersonal things, so you've got to develop a highly personal structure," he says. There has also been a change in the management structure from a functional approach, to become more product-oriented. Thus, there are senior managers for each specialist unit, be-

it accountancy, payroll, technical services or whatever. While this is now an established feature in Manchester, there has also been a shift towards the same system in London, says Mr. Duggan. Identification of the usefulness of products and components of product has been only part of the reason for strengthening the portion of Centre-file (Northern), suggests Mr. Smith. To ensure that the degree of personal involvement and contact with customers is good enough, the balance of staff devoted to customer servicing has been increased to over one-third of total staff, a figure which Mr. Smith maintains is a high proportion for a bureau. At the same time the sales force has been enlarged. Thorough market research was carried out to establish the market potential for services.

The turnover of the northern company is up from £200,000 in 1971 to an estimated £1m this year. It has had to replace its ICL computer with a larger model from the same company to handle its increasing workload and is looking for a growth rate of over 40 per cent a year.

Others may close down

Mr. Duggan sees some of that growth coming from companies which will be closing down their own computer operations. He reckons that there are many such organisations which installed computers during the 1970s when everybody else was doing it but which are now beginning to realise the problems associated with computer operations—that to be economical they need a high usage rate and that the quality of programming has to be high to ensure effectiveness. Decisions on what type of computer to buy are important since many companies have bought equipment which is incapable of doing what is required.

Mr. Duggan recognises that there are sceptics so far as the future of Centre-file is concerned. But in mitigation for its past record he suggests that the past two years' losses arose largely because of restraint on price increases (although some observers consider that the company also took on some unprofitable accounting work). And while admitting to the importance of the Natwest support, he is convinced "that it is possible to make a computer bureau viable and independent".

The value of technology transfer

THE VALUE to companies of their own technology and ways in which it can be transferred to other countries is the subject of a conference to be held at Strasbourg University later this year. One of the objectives of the conference will be to create a greater understanding of technology and the markets for it not only among technology experts, but also among senior managers and directors who make the final decisions.

The first week of the three-week course is entitled "Economic and political aspects of technology transfer" and is aimed principally at managers. It will discuss the various "objects" that can be transferred and the ways and wherefores of transferring them.

At the same time, the attitudes of governments in both industrialised and developing countries towards the economic and political consequences of making technology available to other countries will be discussed. Additional topics are a company's options in relation to costs, risks and advantages of transfers and the ethics and techniques associated with negotiations.

The second week is directed at the experts and is entitled "Clause by clause study of technology transfer contracts." The course will look at the kind of rights transferred, commitments of the parties, guarantees, rights of improvement, together with the different forms of payment, currency transfer, accountancy controls and taxation.

Other aspects of a technical nature are secrecy clauses, the most favoured type of licensee clause and non-competition clauses, and there will be analysis of particular types of contract, options and undertakings before the signing of a final contract, co-operation in research, commercial representation and trademark licence agreements.

The final week looks at legal problems, such as the anti-trust laws in the US and the laws of the main EEC countries concerning agreements.

EXECUTIVE HEALTH

BY DR. DAVID CARRICK

Parable for drivers

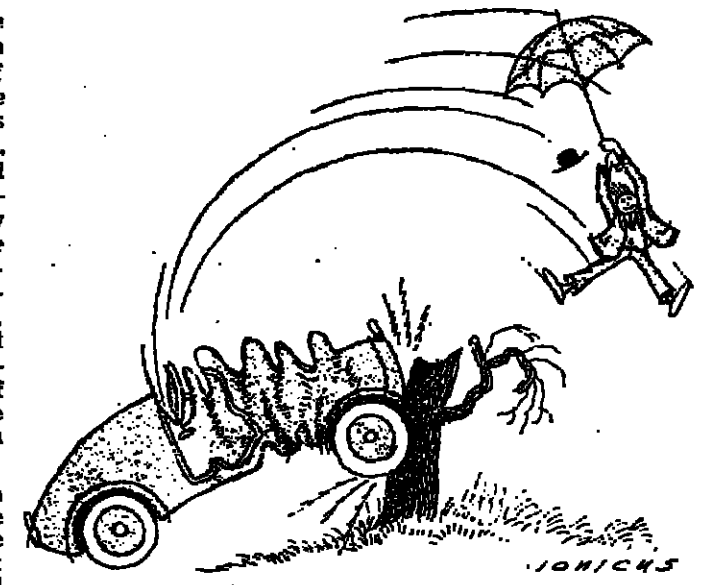
IT IS DOUBTFUL if the Askalon Advertiser, being much hampered by the censorship of King David et al, splashed one of the earliest recorded cases of road-hogging—that by Jehu, the son of Nimshi, who found fame by driving "furiously"—probably because he got away with it and was one of the very few Old Testament nobles who actually died peacefully. An earlier road casualty, Absalom, also probably did not rate much more than a parchment filler as he came to grief in a hairy manner in a tree when riding of all things—a mule.

Maybe if the former had been wearing a seat-belt he may have ridden more sedately; and if the other had worn a crash-helmet his hair would not have proved fatal. Be sure, however, that had the vociferous exponents of both safety measures been living then, they would verily have shouted from the rooftops. And maybe they would have been as right then as they believe themselves to be now.

People saved

To the ordinary man, lay or medical, this great gift of obessional knowledge is absent. We know that people have been saved by wearing the belts and we know of those who have been saved because they were not so doing. The same can be said for the helmets, which are compulsory. Naturally statistics can be adduced to prove they have saved lives; but, since trying on one of these sound-eliminating devices, I wonder how many accidents have been caused through the artificial deafness to which all helmeters are subject. Why this small but very important drawback has not been corrected I cannot say, because the solution appears to be so very simple.

Crash-helmets make me think of the young and to wonder just why so many teenagers are involved in car accidents, many of them fatal. Observations I have made seem to rule out



Saved by NOT wearing a seat belt

drink as a factor because most young drivers seem to be notably abstemious when driving is involved. Perhaps the reason is a mixture of over-confidence: over-powered small cars; and driving-tests which are not designed to find out how the embryo driver can and will react to emergency situations. Some countries recognise the dangerous first year of unrestricted command of a lethal weapon. For one whole year after passing the test, the new driver has only a probationary licence and a sign on the car warning others of the situation. There is much to be said for such a system.

In any case, our attitude to renewing licences is primitive. No medical examinations (save for the very old) are required, despite the new long-lasting licences. Surely, very few people who, although fit when filling the new "everlasting" licences, subsequently develop debilitating disorders, are likely to admit the matter. Some American states demand extraordinarily searching sight tests when re-issuing licences. Our rules are less exacting. One elderly man who had failed 15 tests rushed to see a G.P. friend of mine one evening. "I'm not fit to drive," he piped, "I just

wanted to tell you I've passed!" "But you can hardly see!" exclaimed the G.P. "Didn't they ask you to read a number-plate?" The old man chuckled. "Yes, doctor, but they didn't ask me who owned it...and I learned my plate by heart three years ago!"

Curbs on drunken-driving have been beneficial, but how often do accidents occur because of poisonous fumes? In traffic jams a car's heater (or cooler) can suck in large quantities of carbon monoxide. Likewise, if there is a leaky exhaust or manifold, although less likely in a new car than in a veteran, the danger is greater. Monoxide, a highly poisonous gas, has no odour. Most of the detectable smells from exhausts arise from waste products found in older engines. Carbon monoxide can cause drowsiness and even death and a type of reckless euphoria.

Breathalisers may be valuable, but indicators warning drivers of CO might very well reduce the number of inexplicable accidents. Better still, perhaps, would be canaries in cages—more valuable and aesthetic than those nodding horrors that leer from back-windows.

The Bodyswappers transport policy

The Government could think a lot of Bodyswapping. Their "Transport Policy" points towards an effective national transport operation that is profitable, integrated and environmentally beneficial. The Freightliner Bodyswappers are on the right lines with their road/rail container transport services.

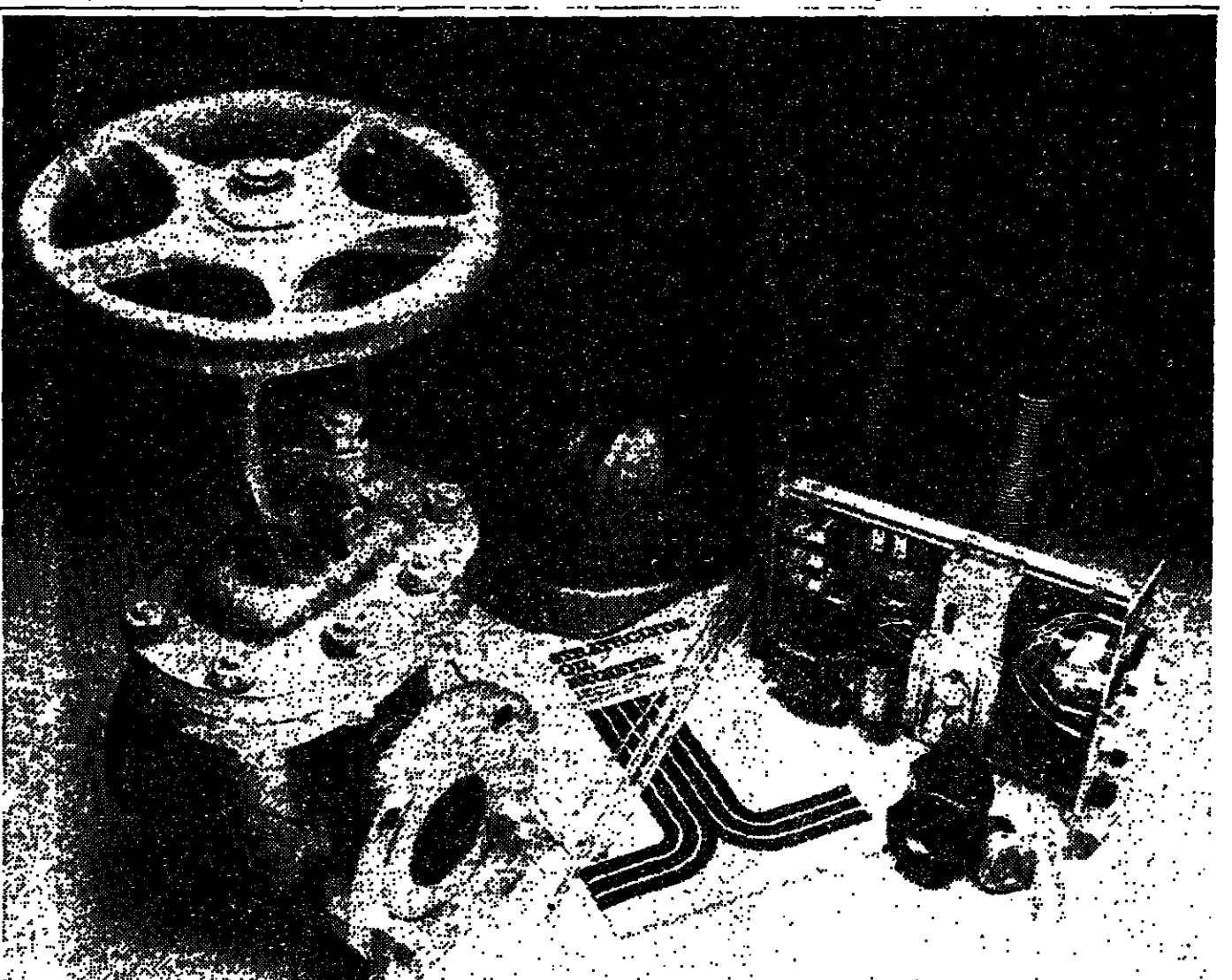
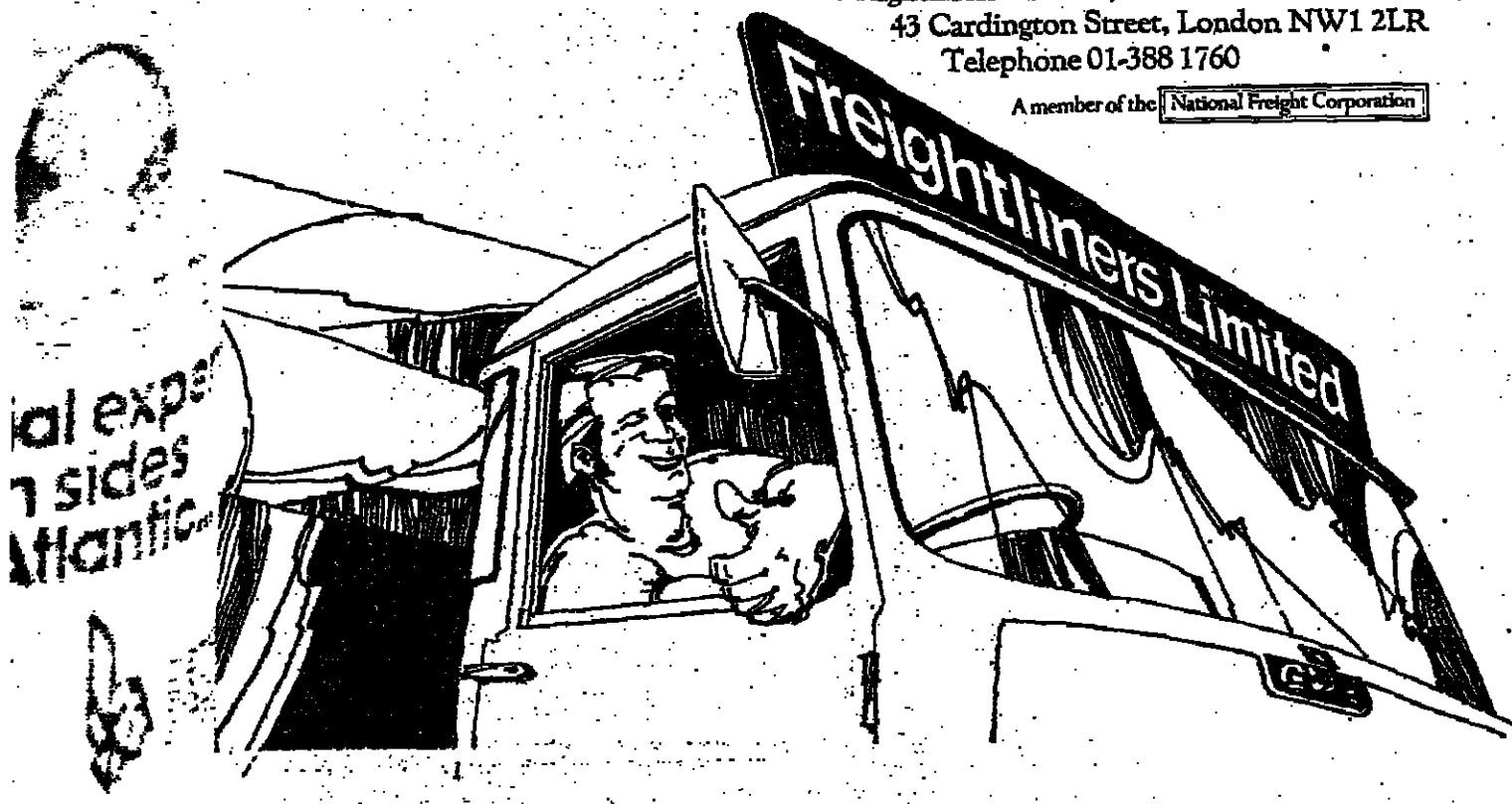
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MONDAY, JULY 12, 1978

Another go at the Summit

THE RESULTS of the last meeting of the European Council in Luxembourg in April were so meagre as to have compelled some of the heads of government and their officials to wonder whether it was worth meeting at all if they could find so little on which to agree. Some of the most acid comments, indeed, came from the smaller members who remarked not so much on the absence of agreement as on the absence of argument. Had the spirit of the Community declined so far, they asked, that members were no longer prepared to stand up and fight for a principle—whether it was direct elections to the European Parliament or whatever?

Unknown

The meeting which opens in Brussels to-day ought to go some way to redressing the balance. It will be judged—by the member governments know it will be judged—by whether it settles the direct elections question. If it fails in that, then almost any amount of scepticism will be justified. If it succeeds, then arguably it will be preparing the way for a major turning point in the Community's history.

The recent debate about direct elections has not been about the principle, but rather about the number of seats which the Parliament should have and their distribution. Quite clearly this is important: the French proposal, for example, now apparently dropped, for maintaining the existing size of 198 members would have been incompatible with the aim of enabling the electorate to have some identification with their representatives and vice versa. Even the figure of 390 or so, which is now being talked about, seems small when measured against a total population of around 250 million. The point is, however, that the Community has reached the stage where the decision must be taken; referring the matter back to Foreign Ministers would only damage the Council's credibility without necessarily producing any better permutations.

The wrong way to tax development land

THE BUILDING industry—employers and employees alike—would be substantially better off if by some good fortune pressure on Parliamentarianism prevented the passage of the Development Land Tax Bill, now due for Third Reading in the House of Commons. There may be a case for a special levy on development gains arising from the issue of planning permissions, but the Bill now before Parliament is the wrong way to do it. The fundamental flaw is that it is meant as an interim measure before an even more objectionable one—the 1978 Community Land Act—comes into full effect.

Stop-gap

As presently envisaged, the "Second Appointed Day," on which the local authorities would become monopoly buyers and sellers of most development land, will be announced by some future Minister in about ten years' time; in fact, as everyone in the industry is aware, any Conservative Government elected before then will be pledged to repeal the Community Land Act. Yet the idea of the Development Land Tax is that most levies on this particular kind of gain will increase from 66½ per cent. at first, to 80 per cent. after March 31, 1979, and, in effect, 100 per cent. after the "Second Appointed Day." Thus the tax is designed to bridge the gap between the Conservatives' scheme for the taxation of development gains as income (which Labour incorporated into the 1974 Finance Act) and the public never-giver land of the supposed "Second Appointed Day." The second fundamental flaw in the tax as proposed in the present Bill is that it is likely to discourage landowners from offering their land on the open market. The Government itself has implicitly acknowledged this by conceding that buildings people

Supply curtailed

Only the most hard-pressed of owners of farmland would want to sell on Labour taxation terms now; the rest will no doubt wait for the less onerous Conservative Bill. The effect is likely to be a curtailment of the supply of future building land for private housing (existing stocks apart) at a time when the imperatives of cuts in public expenditure make it essential that the building of local authority housing must be slowed down. Among those who will be most hard-hit as a result of discouraging landowners from buying homes of their own; the market. The Government itself Development Land Tax Bill hits directly at the interests of such by conceding that buildings people

Colin Jones analyses the open-ended rate support grant system, and an attempt to improve it.

How Whitehall grants invite local authorities to spend

MINISTERS HAVE been able to raise from any given rate poundage only half as much a head as one with an aggregate rateable value of £200 a head. So a measure of equity is provided by paying a grant to make up the difference between the authority's tax base relative to population and a certain national standard. The grant is merely a deficiency payment: it does not provide full equalisation of local tax bases. But in order to move nearer to that ideal the national standard has been raised since 1974, with the result that all but one of the 65 Scottish authorities are now eligible for resources grant.

This year the national standard rate poundage was raised from 1975-76 and relating the increase to the percentage of marginal expenditure which was covered by resources grant in 1975-76. The charts show the results.

The relationship between the relative size of an authority's resources grant and its "propensity to spend"—as measured by the increase in its budget between these two years—is not perfect. One would not expect it to be. On the other hand, it does not seem possible on the basis of this—admittedly limited—test to say that none of the authorities is over-spending a decade ago (by Mr. Richard Crossman incidentally). But because the national standard is now relatively high, the "subsidy" on incremental spending by councils with the smallest relative tax bases is very substantial. The largest payment last year was 76 per cent: it was received by the Rhondda District Council in Wales. In other words, 76 per cent of the proceeds from any

given increase in the Rhondda District rate poundage came from taxpayers and only 24 per cent from local ratepayers. The average grant payment relative to incremental expenditure in 1975-76 was nearly 50 per cent in Wales, over 34 per cent among the English conurbation (metropolitan) authorities, just under 3 per cent in the English shire (non-metropolitan) authorities, and about 4 per cent in Greater London where 21 of the 33 authorities had tax bases higher than the national standard and so were ineligible for resources grant.

To what extent in practice these payments encourage excessive budgeting it is hard to say. A continuous run of spending figures authority by authority over a period of years would be needed for a proper analysis and the 1974 reorganisation makes that impossible. What one can do is carry out a spot check by comparing budgeted expenditure in 1974-75—the first year of the new structure of local government—with budgeted expenditure a head in

1975-76 and relating the increase to the percentage of marginal expenditure which was covered by resources grant in 1975-76. The charts show the results.

For those who may be interested, the coefficient of correlation is 0.46±0.03 for the metropolitan authorities and 0.44±0.03 for the shire counties. These are surprisingly suggestive results given that the comparisons are based upon increases in budgeted spending between two successive years only. (A correlation is perfect if the coefficient is 1.0; it is not entirely absent if the coefficient is more than 0.3 and the probable error is relatively small.)

A similar comparison for the shire districts or for the Scottish authorities has not been made, while in Greater London the position is complicated by the London Rate Equalisation Scheme which, basically, extracts a standard rate poundage from the inner boroughs and distributes the proceeds to the outer boroughs on a basis which takes account of their relative tax base deficiencies. Allowing for these payments and the grant, the coefficient of correlation is 0.54±0.09 for the 27 of the 33 Greater London authorities and 0.80±0.11 for the 15 of the 20 outer boroughs—an

even more suggestive batch of results.

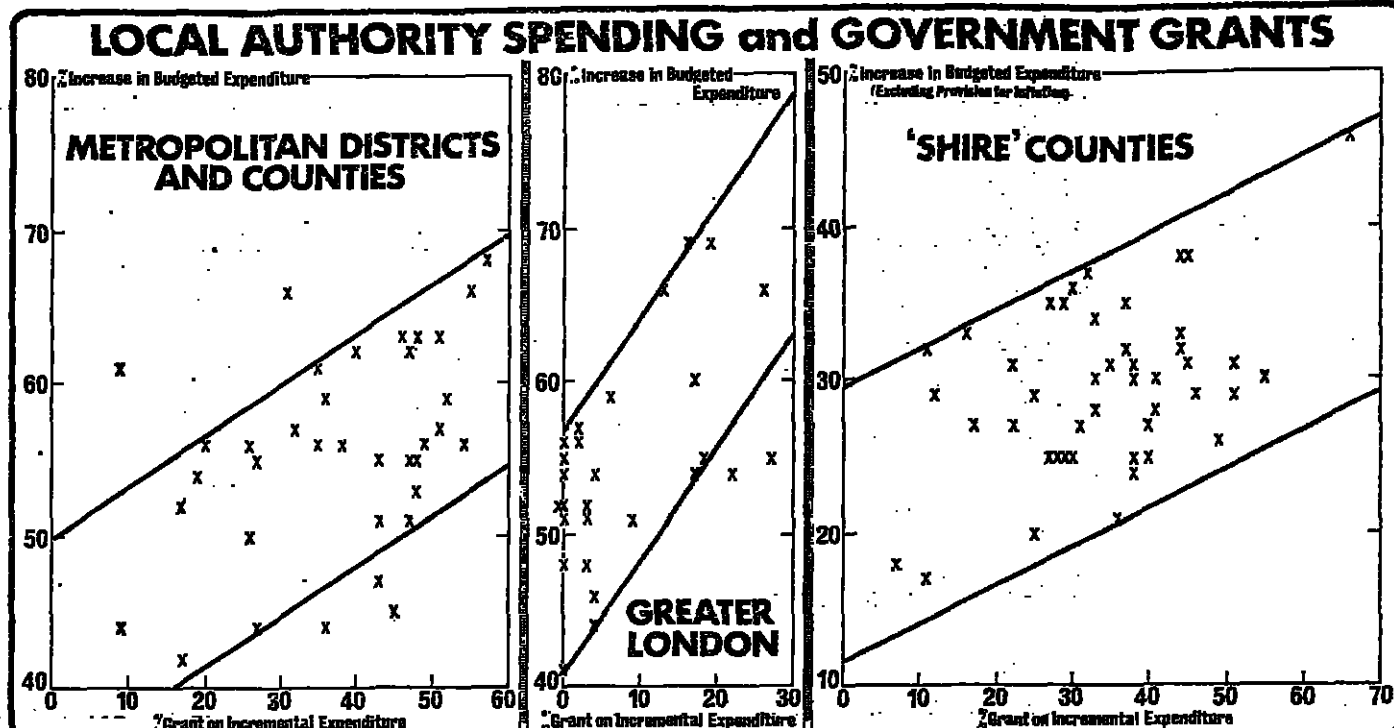
The results of this spot check may be open to question. But the dangers of the open-ended system of resources grants are well appreciated both in Whitehall and among local authorities. Nor is Whitehall entirely unprepared. The Government has certain reserve powers which it can invoke when resources grant payments run out of hand, and the Department of the Environment has been heaving away on an entirely new rate support grant system which, by combining the resources and needs grants into one "unitary grant," could avoid the worst features of the present system.

The trouble is that the reserve

Each council would free to fix a rate higher or lower than the national standard if it spent more or less assessed need. But the ship between central ability (for the grant and national standard rate age) and local rates (for local tax rates) with the national standard would be clarified.

If—as a further reference—the Government were to describe a scale of per cent changes in rate poundage or below the national standard which local authorities were obliged to use in order to each percentage-point change in their spending above or below assessed need, the Government would be able to bring to local authorities the economic circumstances making the scale of discretionary rate poundage more or less onerous as circumstances required.

The trouble is that, absence of a better method, spending needs would be assessed, as now, by using past expenditure. And, because the distribution of grant payments would be different, and spending less than the standard would come under pressure more while those spending more than the standard would presumably be able to do so, it was impossible to cut a level of local spending—the last thing the Government is keen to encourage at the moment.



Three main purposes

To find out why, one has to delve—fortunately not too far—into the mysteries of the rate support grant system. Basically, the grant is intended to serve three main purposes: compensate authorities which have relatively low rateable resources; compensate those with relatively large needs; and shield ratepayers generally from the greater part of the cost of local government services. The subsidy on incremental spending arises from the first of these—the resources grant—which accounts for about a quarter of this year's total grant settlement of some £6.8bn. (at November 1975 prices).

The original idea was that there should be some evening up of the differences in the relative size of local authorities' tax bases. It was thought unfair that a council with only, say, £100 of rateable value a head of population should be

able to raise from any given rate poundage only half as much a head as one with an aggregate rateable value of £200 a head. So a measure of equity is provided by paying a grant to make up the difference between the authority's tax base relative to population and a certain national standard. The grant is merely a deficiency payment: it does not provide full equalisation of local tax bases. But in order to move nearer to that ideal the national standard has been raised since 1974, with the result that all but one of the 65 Scottish authorities are now eligible for resources grant.

This year the national standard rate poundage was raised from 1975-76 and relating the increase to the percentage of marginal expenditure which was covered by resources grant in 1975-76. The charts show the results.

MEN AND MATTERS

Britannia in a new guise...

I have been fortunate enough to obtain a copy of the following letter from a (financially literate) crew member on the Royal Yacht. It is dated simply "Seaday, New York Harbour, July 1978," and reads as follows: "Dear Mother, We left the Bayonne Military Terminal in New York Harbour on Board HM Yacht Britannia promptly at 9.30 this morning with our escort the frigate HMS Eskimo. What luck that the Queen didn't need Britannia to-day, otherwise I can't imagine where we could have cornered 100 top U.S. businessmen from all over the country for a whole day, in order to impress upon them that Britain is really not in such poor shape as the performance of the pound on foreign exchange markets might suggest."

And when I say "top," you will know what I mean if I tell you that Walter Wriston, the chairman of Citibank, Wallace Booth, president of United Brands, Nicholas Campbell, senior vice-president Exxon, and Paul Volcker, president of the New York Federal Reserve Board, all turned up.

Mind you, we did not leave the show to be handled by some junior commercial attaché from New York, either. Sir Frederick Catherwood, chairman of the British Overseas Trade Board, and Sir Peter Carey, Permanent Secretary at the Department of Industry, took the lead for Britain and frankly made the best of a pretty difficult brief. They explained that things looked a lot better now that the unions had accepted a fall in real income, the Government was talking seriously with them and industry about planning, and inflation had come down to about 11 per cent. (Wisely, somebody pointed out



"That should please the people who cannot tell the difference."

that planning policies would not interfere too much with normal market forces, but were just an exchange of information.)

Some of the Americans did not seem too impressed, I must say, and it is easy to understand why, for Paul Volcker had just told them about the dangers of the U.S.'s 6 per cent inflation rate. And Walt Wriston was seen shaking his head ruefully when one British speaker suggested that the pound was too low on trading grounds at \$1.80. Still, the Americans all seemed very impressed with the show and one of them said that it was just the sort of diplomatic event that could tip the balance on a marginal investment decision. Willie Hamilton will probably find it harder to argue in Parliament that our ship is just another example of extravagant Royal consumption now. But I suppose he will just vice-president, Michael Revelt, ignore the diplomatic values flew out to Dakar on Friday with

and start picking on us again when we take "H.M." around the Western Isles for her summer holiday in a few weeks' time.

Your loving son...

...waves for MM

Still at sea, but in somewhat different fashion. As Maritime Fruit Carriers' much publicised financial troubles have worsened over the past few weeks, unrest of its ships who have been anxious about payment of wages and other benefits.

Two weeks ago, for example, the master of the Panamonicore was accused by the company of an act of piracy after sailing to Haifa in 1974-75, Rotterdam, where he should have unloaded a cargo of bananas. Now I hear that a naval boarding party from HMS Chichester went aboard the Labrador Clipper (which sails under the British flag) on Friday. This is one of the 16 ships that Cunard has made a bid for, but is currently under the control of Marine Midland Bank because of MFC's default on loan repayments.

The English master of the Labrador Clipper had failed to respond to orders to call the ship to Europe, claiming that the crew, Spanish-speaking from South America, were refusing to sail her. The captain was relieved of his duties by the chief officer, but still the ship failed to depart on Friday, when the naval party went aboard after the deposed captain had reported a "difficult" situation to the British Consul in Dakar. It is understood that the Navy found little reason to daily and left the troubled situation aboard to be sorted out by Midland Marine. The bank's vice-president, Michael Revelt, flew out to Dakar on Friday with

a small replacement crew, intending to pay off the South American crew and to repatriate them. According to Lloyd's yesterday there had been no reports received of the Labrador Clipper's departure, and I wonder what this little exercise is costing the bank?

Smooth justice?

This was actually told to me by a good Jewish friend: Moses was looking down from Heaven one Saturday when he spotted a rabbi playing golf. Incensed, he went to God to complain about this flagrant breach of the Sabbath.

God remained calm and said, "Don't worry, I will sort it out." Moses returned to his observation, and was distressed to see the rabbi having rather a good round. When it came to the short 17th and the rabbi holed in one Moses could contain himself no longer and rushed back to confront God. "I thought you were going to do something about this?" he demanded.

"I have," said God. "But he's just got a hole in one," said Moses. "Yes," replied God, "but who can he tell?"

So there!

Like almost everyone else I am fed up with this weather: not just having to work through it, but with (hearing or reading) about how abnormal it is. I was heartened therefore to overhear a remark by Sir Brian Flowers, chairman of the Royal Commission on Environmental Pollution. "We have not had a 'normal' year in Britain since the middle of the 17th-century," he said acidly.

Observer

GENERAL BUILDING
AND PUBLIC WORKS
CONTRACTORS—
ELLSMERE PORT



Thomas Warrington & Sons Ltd

Mr. Brian Warrington's Statement

The Annual General Meeting of the company was held on July 9 at Chester. The following points are from the statement by Mr. Brian Warrington, Chairman and Joint Managing Director, circulated to shareholders—

RESULTS AND DIVIDEND—The profit for the year ended 31 December 1976, before tax, was £224,929 (£204,551). The Directors recommend a final dividend of 1.9675p per share which together with the interim and associated tax credits is equivalent to 4.8172p per share (4.3793p). The increase in profit is lower than I had anticipated but, nevertheless, with the conditions which are at present prevailing in the building industry I consider the results satisfactory.

CONTRACTING—Again the volume of work available to the industry has declined, but we were fortunate in the amount of work obtained, and whilst I am pleased to report that we are still very busy with contracting, the overall percentage of profit from contracts will be lower in future due to the keen competition.

PRIVATE HOUSING—There was an improvement in the number of properties sold during the year. At the time of writing my report, house sales have improved and we have increased our output in this sector. I must, however, point out that competition is still very keen and profit margins continue to be under pressure.

FUTURE PROSPECTS—All necessary steps are being taken to keep down costs and improve the efficiency of the Company, but the building industry is in the grip of a recession, to which there appears to be no indication of an early end, and orders to the industry are still falling. We have a very good management team throughout the Company, who have continued to work conscientiously, and whilst we have again been fortunate in the number of contracts obtained, I feel that I must sound a note of caution about the prospects for 1977.

FINANCIAL TIMES

ASSOCIATION OF INTERNATIONAL BOND DEALERS

Eurobond Quotations and Yields

At the autumn the Association of International Bond Dealers (AIBD) started to compile current market quotations and yields for Eurobond issues. As in last month, these quotations and yields are being published monthly by the Financial Times.

QUOTATIONS AND YIELDS AT 30th June 1976.

The Association's prices and yield are compiled from quotations obtained from market-makers on the last working day of each month: there is no single

stock exchange for Eurobonds in the usually recognised sense — secondary market trading business is done on the telephone between dealers scattered across

the world's major financial centres.

Membership of the (AIBD), which was established in 1969, comprises over 350 institutions from about 18 countries. A key to the tables is published immediately below.

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The table of quotations and yields gives the latest rates available on May 27, 1976.

This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the information it contains is accurate or complete.

All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as a basis for, particular transactions. In quoting the rates, the Association does not undertake that its members will trade in all the listed Eurobonds and the Association, its members and the Financial Times Limited do not accept any responsibility for errors in the table.

MARKET MAKERS

REGION 1—BELGIUM

Banque Paribas	3, Montagne du Parc	1000 Brussels	P 513 30 40/513 32 38 T23 438
Dewaele, Schelle, Serrais	1 Boulevard Anspach-Boite 10	1000 Brussels	P 219 38 90 T 21 325/21 326
Kredietbank N.V.	7, Arenbergstraat	1000 Brussels	P 513 30 40/513 32 38 T23 438

REGION 2—FRANCE

Banque Louis-Dreyfus	8, Rue Rabelais	75008 Paris	P 235 4700/235 4700 T 23 522 Trading P 513 19 45 T 21 909 New Issues
Banque Nationale de Paris	16, Boulevard des Capucines	75009 Paris	P 235 4700/235 4700 T 23 522 Trading P 513 19 45 T 21 909 New Issues
Crédit Commercial de France	103, Avenue des Champs-Élysées	75008 Paris	P 235 4700/235 4700 T 23 522 Trading P 513 19 45 T 21 909 New Issues
Crédit Lyonnais	19, Boulevard des Capucines	75002 Paris	P 235 4700/235 4700 T 23 522 Trading P 513 19 45 T 21 909 New Issues
Interunion-Banque	3, Place Vendôme	75001 Paris	P 235 4700/235 4700 T 23 522 Trading P 513 19 45 T 21 909 New Issues

REGION 3—GERMANY/AUSTRIA

Deutsche Bank AG	Grosse Gallusstrasse 10-14	3000 Frankfurt	P 21 41 21 T 41 1976
Westdeutsche Landesbank Girozentrale	Friedrichstrasse 56	4000 Düsseldorf	P 236 31 22 T 23 58 1882
Creditanstalt Bankverein	Schottengasse 6	1010 Vienna	P 436 22 540/1 T 74324
Girozentrale und Bank der österreichischen Sparkassen AG	Schubertplatz 5	1011 Vienna	P 72 94 272/72 94 772 T 13 195

REGION 4—ITALY

Sanca Commerciale Italiana	Piazza della Scala 6	20121 Milan	P 5850/30 74 05 T 31 067
Banco Ambrosiano S.p.A.	Via Clerici 2	20121 Milan	P 87 12 00 T 35 124 P 86 67 88

409 Banco di Roma	Via del Corso 307	00186 Rome	P 679 55 08/686215 T 62058
410 Banco di Sicilia	Via del Corso 271	00186 Rome	P 678 56 41 T 61 028/61 038
415 Credito Italiano	Piazza Cordusio 2	20123 Milan	P 87 17 44/8862 T 35 617 P 89 01 16
420 Istituto Bancario Italiano	Via Manzoni 3	20121 Milan	P 87 01 17/88601 T 34 287
425 Istituto Bancario San Paolo di Torino	San Paolo Carlo 156	10121 Turin	P 81 22 31/53 08 66 T 21 332 P 81 22 31/53 08 66 T 21 332
430 Monte dei Paschi di Siena	Centroborsa	20121 Milan	Via Santa Margherita 11 P 87 53 70 T 32 515

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505	Banque Générale du Luxembourg S.A. Luxembourg	P 479 91 T 2401/2742	
510	Banque Internationale à Luxembourg S.A. Luxembourg	P 479 91 T 2740 New Issues T 2817 Trading	
515	Dewaele Luxembourg S.A. Luxembourg	P 293 91/293 93 T 2803/2798	
520	Kredietbank S.A. Luxembourg Luxembourg	P 219 82/8 T 1451 P 47 00 55	

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600	H. Albert de Bary & Co. N.V.	Amsterdam	Herengracht 450 P 21 35 12 T 12 296
601	Algemeene Bank Nederland N.V.	Amsterdam	Vijzelstraat 32 P 29 91 11 T 15 600
602	Amsterdam-Rotterdam Bank N.V.	Amsterdam	Herengracht 595 P 28 93 93 T 12 430 P 28 37 18
603	Bank Mees & Hope N.V.	Amsterdam	Herengracht 548 P 527 91 11 T 11 424
604	Barclays Kol & Co. N.V.	Amsterdam	Herengracht 500 P 62 209 T 12 130/12 193
605	Labouchere & Co. N.V.	Amsterdam	Tesselschadestraat 12 P 16 00 11 T 12 220/16 116
610	F. van Lanschot	Amsterdam	Herengracht 199-201 P 23 75 71/84477 T 15 233/15 121

606 Nederlandse Middenstandsbank N.V.	Amstelstraat 21	Amsterdam	P 543 91 11 T 12 009/13 143
607 Nederlandse Credietbank N.V.	Herengracht 458	Amsterdam	P 21 27 27/24 28 89 T 14 386
608 Pierson, Helderling & Pierson	Herengracht 206-214	Amsterdam	P 21 11 58 T 12 116
609 Slavenburg, Orens & Van Eeghen N.V.	Kaizergracht 279-283	Amsterdam	P 633 63 T 12146

REGION 7—SCANDINAVIA

705 Bank of Helsinki Ltd.	Aleksanterinkatu 17	Helsinki 10	P 162 01 T 12 2502
740 Den Norske Creditbank	Kirkegaten 24	Oslo 1	P 11 68 03/11 68 04 T 18 380
710 R. Henriques Jr. Bank-Aktieselskab	Højbro Plads 9	Copenhagen K	P 12 00 52 T 19 162/19 952
715 Kansallis-Osake-Pankki	Aleksanterinkatu 42	Helsinki 10	P 163 3444 T 12 1177
720 Kjøbenhavns Handelsbank	Holmens Kanal 2	Copenhagen K	P 12 86 00 T 19 177
745 Postipankki	Unioninkatu 20	Helsinki 7	P 164 5399 T 12 16 98 P 164 5395
730 Privatbanken Aktieselskab	Postbox 1000	Copenhagen K	P 11 11 11/11 01 01 T 16 711
735 Skandinaviska Enskilda Banken	Kungsträdgårdsgatan 8	Stockholm	P 763 50 00/24 28 30 T 11 007
725 Union Bank of Finland (Nordiska Föreningsbanken-Ab)	Aleksanterinkatu 30	Helsinki 10	P 123 21 T 12 2161

REGION 8—SWITZERLAND

800 Bondpartners S.A.	28 Rue de Bourg	1002 Lausanne	P 20 79 11 T 25 101
805 Credit Suisse/Swiss Credit Bank	Paradeplatz 8	8021 Zurich	P 29 28 11 T 56 512 New Issues T 55 212 Trading
860 Swiss Bank Corporation	Paradeplatz 8	8022 Zurich	P 29 50 11 T 53 471

870 Union Bank of Switzerland	Bahnhofstrasse 45	8021 Zurich	P 29 44 11 T 53 551/52 333 Trading & New Issues
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REGION 9—UNITED KINGDOM

905 Bankers Trust International Limited	56-60 New Broad Street	London EC2M 1JU	P 558 7131 T 88 8707
910 Brown Harriman & International Banks Ltd.	55, Abchurch Lane	London EC4M 3HX	P 636 2721/2723 T 88 7186
911 Citicorp International Bank Limited	335 Strand	London WC2R 1LS	P 836 1230 T 88 4933
912 Continental Illinois Limited	14 Moorfields Highwalk	London EC2M 9DL	P 638 6080 T 88 4861 P 638 6113 Trading
913 Daiwa Europe N.V.	8-14 St. Martins-le-Grand	London EC4A 4AJ	P 600 5676 T 88 41 21
915 Deletre Trading Company Limited	11 Copthall Avenue	London EC2R 7LU	P 628 4781 T 88 3308
920 Dillon, Read Overseas Corporation	1 Hill Street	London W1X 7FA	P 483 9127 T 22 162
925 European Banking Company Ltd.	40 Basinghall Street	London EC2P 3DY	P 638 0401 T 88 11001 P 638 0421
927 The First Boston Corporation	16 Finsbury Circus	London EC2M 7RY	P 638 3891 T 88 6586 P 638 0101 T 88 4211
930 First Chicago Limited	P & O Building, Leadenhall St	London EC3V 4QU	P 233 6771 T 88 9580
931 Goldman Sachs International Corp.	40 Basinghall Street	London EC2V 5DE	P 638 4155 T 88 7902 P 638 9243
935 Kidder, Peabody Securities, Limited	Bucklersbury House, Cannon St	London EC4N 8EL	P 356 3301 T 88 4694/5
940 Merrill Lynch, Pierce, Fenner & Smith (Brokers & Dealers) Ltd.	35 Newgate Street	London EC4A 7DA	P 238 1030 T 88 5367/88 11801
945 Nesbitt, Thomson Limited	1 Union Court, Old Broad Street	London EC2N 1DY	P 588 6821 T 88 8536
946 Orion Bank Limited	1 London Wall	London EC2Y 5JX	P 600 6222 T 88 3496 P 600 8000 Trading
947 Salomon Brothers International Ltd.	1 Moorgate	London EC2R 6AB	P 600 4151 T 88 6441

950 Samuel Montagu & Co. Ltd.	114 Old Broad Street	London EC2P 2BY	P 588 4464 T 88 3273/74
955 Scandinavian Bank Limited	36 Leadenhall Street	London EC3A 1BH	P 709 0565 T 88 3224
960 Strauss, Turnbull & Co.	3 Moorgate Place	London EC2R 6HR	P 638 5699 T 88 3201
962 Sumitomo White Weld Limited	60 Gresham Street	London EC2V 7EL	P 605 5045 T 88 11043
965 S. G. Warburg & Co. Ltd. (Incorporating Seligman Brothers)	30 Gresham Street	London EC2P 2EB	P 600 4555 T 88 8476/88 3195
970 Westdeutsche Landesbank Girozentrale	21 Austin Friars	London EC2N 2HB	P 638 6141 T 88 7984/5
975 White Weld Securities	P & O Building, 122 Leadenhall Street	London EC3V 4QB	P 623 3321 T 88 4881 P 623 4200 T 88 7824

REGION 10—UNITED STATES

10 Arnold & S. Blechroeder, Inc.	30 Broad Street	New York City NY 10004	P 943 9200 T 82 710 P 943 7515 T 23 2250
20 Drexel Burnham & Co. Inc.	60 Broad Street	New York NY 10004	P 212 344-1400 T 430710 ITT
30 Kidder, Peabody & Co. Incorporated	212 Lead Street	New York NY 10005	P 212 747 2000 T 233 496
60 Salomon Brothers	One New York Plaza	New York NY 10004	P 212 747 7000 T 222 428
70 Shields Model Roland Incorporated	44 Wall Street	New York NY 10005	P 212 785-8460 T 222 340 RCA 627 79 WU
80 UBS-DE Corporation	40 Wall Street	New York NY 10005	P 212 363 5622 T 235 510 RCA T 620 727 WU
90 White Weld & Co. Incorporated	91 Liberty Street	New York NY 10006	P 212 285 2000 T 232 571 RCA T 423 948 ITT

AD MANAGERS

—Creditanstalt-Bankverein	
—Butler Bank	
—Credit Suisse (Bahamas) Ltd.	
—Gutzwiller Kurz Bankers Securities	
—Union Bank of Switzerland (U/W)	
—Banque de Bruxelles S.A.	
—Banque Lambert S.C.S.	
—Burham & Co.	
—Kredietbank N.V.	
—Société Générale de Banque S.A.	
—Wood Gundy Ltd.	
—Privatbanken Aktieselskab	
—McLeod, Young Weir & Co.	
—Banque Nationale de Paris	
—Banque de Paris et des Pays-Bas	
—Banque Rothschild	
—Banque de l'Union Européenne	
—Crédit Commercial de France	
—Crédit Industriel et Commercial	
—Crédit Lyonnais	

112—Lazard Frères & Cie	
117—Société Générale	
122—Western American Bank (Europe)	
138—Commerzbank/Banco di Roma/Credit	
143—Deutsche Bank AG	
150—Wardley Ltd.	
159—Kuwait Int. Inv. Co. S.A.K.	
162—Arab Financial Consultants	
165—Union Bank of Switzerland	
179—Westdeutsche Landesbank	
183—Jardine Fleming & Co.	
186—Banca Commerciale Italiana	
188—Banca Nazionale del Lavoro	
189—Banca di Roma	
214—Williams Glyn & Co.	
218—Orion Bank Ltd.	
219—Kuwait Int. Inv. Co. S.A.K.	

221—Banque Européenne du Luxembourg S.A.	
222—Banque Générale du Luxembourg S.A.	
223—Banque Internationale à Luxembourg S.A.	
224—Banque Lambert, Luxembourg S.A.	
225—Investors Bank, Luxembourg S.A.	
226—Kredietbank S.A., Luxembourggeoise	
227—UBS-DB Corp.	
228—Biyth, Eastman Dillon & Co. Int.	
229—Algemeene Bank Nederland N.V.	
230—Amsterdam-Rotterdam Bank N.V.	
231—Bank Mees & Hope N.V.	
232—Nederlandsche Credietbank N.V.	
233—Nederlandsche Middenstandsbank N.V.	
234—Pierson, Helderling & Pierson	
235—Royal Bank of Scotland	
236—Skandinaviska Enskilda Banken	
237—Svenska Handelsbanken	
238—Kuwait Foreign Trading Contracting & Investment Co.	

292—Bankers Trust International Ltd.	
298—Baring Brothers & Co.	
315—Hambros Bank Ltd.	
318—Hill Samuel & Co. Ltd.	
321—Investment Bank of Ireland	
323—London Multinational Bank Ltd.	
326—Kleinwort Benson Ltd.	
327—Kuhn Loeb Int.	
328—Lazard Frères & Co. Ltd.	
329—Morgan Grenfell & Co. Ltd.	
330—National Westminster Bank Ltd.	
333—Rabobank N.V.	
346—Rothschild, N. M. & Sons Ltd.	
350—J. Henry Schroder Wag & Co. Ltd.	
352—Caisse des Dépôts Consignations	
353—Singer & Friedlander Ltd.	
359—Warburg, S. G. & Co. Ltd.	
361—White Weld & Co.	

375—Bank of America	
378—Bear Stearns & Co.	
383—Banque Blyth & Co.	
386—Brandt (Wm) Sons & Co.	
388—Kuwait Financial Centre	
395—Daiwa Securities & Co. Ltd.	
397—Dear Writer International Inc.	
399—Dillon Read & Co. Inc.	
401—Dominick & Dominick	
402—Citicorp Int. Bank	
404—Drexel Harriman Ripley	
405—Eastman Dillon	
408—European Banking Company	
411—First Boston Corp.	
412—First Boston (Europe) Ltd.	
413—Merrill Lynch, Pierce, Fenner & Smith Inc.	
418—Goldman Sachs & Co.	
425—Hayden Stone Inc.	
431—Interunion—Banque	

437—Kidder, Peabody & Co. Inc.	
438—Blyth, Eastman Dillon & Co. Inc.	
441—Kuhn Loeb & Co.	
445—Lazard Frères & Co.	
447—Lehman Brothers	
449—Loeb Rhoades & Co.	
454—Merrill Lynch, Pierce, Fenner & Smith	
456—Morgan Stanley & Co.	
458—Morgan Stanley & Co.	
463—Nimura Securities Co.	
479—Salomon Brothers	
480—Banque Bruxelles, Lambert S.A.	
485—Smith Barney & Co.	
487—Barclays Merchant Bank Ltd.	
488—Kidder, Peabody International Ltd.	
500—White Weld & Co. Inc.	
501—Yamaichi Securities	
517—Crédit Suisse-White Weld Ltd.	
518—Arab Finance Corp.	
525—Banque Arabe et Int. D'Invest	
539—Swiss Bank Corp. (Lux.)	

EXPLANATORY NOTES AND ABBREVIATIONS

TING	
N	Antwerp
A	Amsterdam

EXPLANATORY NOTES AND ABBREVIATIONS (Cont.)

SPECIAL REFERENCES

1. GENERAL—ATTACHED TO NAME OF BORROWER

D = Domestic Management group
L = Bondholders option to redeem loan prior to maturity
P = Private or semi-private placement
MC = Principal/Interest payable in more than two currencies
W = Withholding taxes (with percentage rate %)
VW = With warrants
XW = Ex warrants

2. & D/ISSUES

The figures given are the rate at which the DMI rate is fixed.

3. FLOATING RATE ISSUES

The figures given are the minimum coupon rate: % margin above LIBOR.

4. ATTACHED TO MATURITY DESCRIPTION

S = Semi-annual payments

5. ATTACHED TO NEXT S/F AMOUNT

PF = Purchase fund—the amount shown is the annual total (or total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the purchase period.
DP = Non-cumulative option to double sinking fund payments

6. CONVERTIBLE ISSUES

The share price is always denominated in the same currency as the conversion price. Please note that where the premium exceeds 200% no fig. is shown in premium/discount column. The following convertible bonds are subject to convertibility into the indicated stocks

NAME OF BOND	CONVERTIBLE INTO
American Tobacco Int	51 1988 American Brands Inc
Amoco Int Fin	51 1984 Standard Oil Indiana
Bankers Int (Lux)	51 1986 Bankers Trust New York
Broadway—Eale Stores	41 1987 Carter Hawley Hale
Chevron Oil O/S	51 1988 Standard Oil of California
Dart Industries	41 1987 Minnesota Mining & Manufacturing
Inter-Continental Hotels	7 1986 Pan-Am World Airways
Int. Standard Elec	51 1988 International Tel & Tel
" "	51 1988 " "
" "	51 1988 " "
ISE Finance Holdings	61 1989 " "
Kinney Int. Fin	51 1988 Warner Comm Inc
Leasco World Trade	51 1988 Reliance Group Inc
Leasco Int	51 1989 " "
Norwich OS	41 1983 Morton-Norwich Products
Owens-Illinois	51 1987 Owens Corning Fibreglas
Plywood Champion Int	51 1983 Champion Int
Levin-Townsend Int Fin	51 1988 Rockwood Computer
Asia Navigation Int	61 1989 East Asia Navigation Co
Burmah Oil	51 1988 Shell Transport & Trading

The following international convertible issues have fixed rates of currency conversion.

COUNTRY — FRANCE	
Dollar issues convertible at fixed rate of \$1 = F.Fr.5.554	
Michelin Int. Dev.	6 1985
Suez et L'Union Paris	7 1985

COUNTRY — NETHERLANDS	
Dollar issues convertible at fixed rate of \$1 = D.Fl.3.60	
All Netherlands Convertibles	

COUNTRY — JAPAN	
Dollar issues convertible at fixed rate of \$1 = 360.0 Yen	
Dai Nippon Printing	61 1986
Fuji Photo Film	61 1985
Hitachi	61 1979
Hitachi	61 1984
Komatsu Manufacturing	61 1984
Mitsubishi Electric	7 1985
Mitsubishi Shoji Kaisha	71 1985
Takeda Chemical Ind.	61 1984
Toshiba Electric	61 1985

Dollar issues convertible at fixed rate of \$1 = 305.0 Yen	
Asahi Chemical	71 1991
Mitsubishi Heavy Ind.	61 1991
Dollar issues convertible at fixed rate of \$1 = 303.0 Yen	
Kubota	61 1991
Matsushita Electric Ind.	61 1990

Dollar issues convertible at fixed rate of \$1 = 302.7 Yen

Sanyo Electric

Dollar issues convertible at fixed rate of \$1 = 301.0 Yen

Mitsubishi Corporation

Dollar issues convertible at fixed rate of \$1 = 299.0 Yen

Marui

Mitsui and Co.

Dollar issues convertible at fixed rate of \$1 = 293.0 Yen

Mitsui and Co.

Dollar issues convertible at fixed rate of \$1 = 293.8 Yen

Toshiba

Dollar issues convertible at fixed rate of \$1 = 294.2 Yen

Komatsu Ltd.

Dollar issues convertible at fixed rate of \$1 = 283.0 Yen

Mitsubishi

Dollar issues convertible at fixed rate of \$1 = 280.0 Yen

Pioneer Electronic

Dollar issues convertible at fixed rate of \$1 = 278.0 Yen

Canon

Ridai

COUNTRY — UNITED KINGDOM

Dollar issues convertible at fixed rate of \$1 = £2.50

Slater Walker Int. Fin.

COUNTRY — SINGAPORE

Dollar issue convertible at fixed rate of \$1 = S\$2.33

United Overseas Bank

COUNTRY — SOUTH AFRICA

Dollar issues convertible at fixed rate of R1 = \$1.40

Rand Selection

COUNTRY — HONG KONG

Dollar issues convertible at fixed rate of HK\$1 = \$5.07

Asia Navigation Int.

Union Bank of Switzerland (U.K.) 5% 1981 differs from other

convertibles in that the bonds are denominated US\$1,000 and each

bond is convertible into 1 Bearer share of Sfr.500 nominal value

of UBS.

7. DENOMINATION OF NON-DOLLAR BONDS

Euro-guilders — all denominated Fl. 10,000

French Francs — all denominated Fr. 5,000

with the exception of

Aérospatiale

European Coal & Steel 7% 1980

European Coal & Steel 7% 1981

Francisco de Petros — BP

Philips Lampes 10% 1980

Roussel — Uclaf

SOPAD

STERLING/DEUTSCHE MARKS

Enso Gutzeit 6% 1980

ICI 8% 1988

Ireland 7% 1981

Ireland 7% 1985

Met Estates 6% 1987

New Zealand 6% 1982

New Zealand 7% 1978

Mobil 5% 1980

Rothmans Int 6% 1992

Sira Krina 7% 1983

Slater Walker 7% 1987

Swedish Lamco 5% 1980

Turin 6% 1984

US Rubber 6% 1980

YIELD CALCULATIONS

All yields are calculated on annual rates, e.g. a 10% bond

standing at par paying interest once p.a. will have a current

and maturity yield of 10%. A 10% bond paying semi-annually

would yield 10.25%. Market practice demands that the current

yield on floating rate bonds is calculated as coupon/prices.

8. MARKET MAKER COLUMN

*** This denotes that more than the maximum number (18) of

market makers have provided prices.

9. SECURITIES ACT 1933

* These securities have not been registered under the Securities

Act of 1933 and may not be offered or sold directly or indirectly

in the United States, its territories or possessions, or to

national or residents thereof.

The information is from reports from official and other

sources which we consider reliable, but adequate means of

checking its accuracy are not available and we do not guarantee

that the information contained herein is accurate or complete.

COLUMN HEADINGS

STRAIGHTS PAGES—12-23

Col. 1. Issued. Total amount issued in US\$ millions (unless designated under currency heading).

ESTD O/S—Estimated amount still outstanding in millions.

Col. 2. Year of issue—year bond issued. Issue price—issue price as percentage.

Col. 3. Name of borrower.

Coupon—annual interest rate in percentage.

Maturity—final date of repayment.

Col. 4. Current price.

Col. 5. Life—the maximum number of years before repayment.

Average life—number of years before half current

outstanding bonds are redeemed.

Col. 6. Yield to maturity—see note 9.

Yield to average life—see note 9.

Col. 7. Current yield—see note 9.

Col. 8. Next call price.

The date and price at which the borrower can opt to

redeem all or part of the outstanding bonds.

Next S/F amount—the amount of the next Sinking

Fund.

First S/F date—the year Sinking Fund commenced

or commences.

Col. 10, 11, 12 & 13. See notes.

CONVERTIBLES PAGES—24-25

Col. 1. Issued. Total amount issued in US\$ millions (unless designated under currency heading).

ESTD O/S—Estimated amount still outstanding in millions.

Col. 2. Year of issue—year bond issued. Issue price—issue price as percentage.

Col. 3. Name of borrower.

Coupon—annual interest rate in percentage.

Maturity—final date of repayment.

Col. 4. Current price of bond and current price of the stock

into which the bond is convertible.

Col. 5. Current bond yield.

Current share yield.

Col. 6. Yield to maturity on bond and price/earnings ratio

on convertible share.

Col. 7. Conversion price—price at which common stock can

be acquired in exchange for bond and earliest date

at which the option may be exercised.

Col. 8. Premium = plus.

Discount = minus.

Col. 9, 10, 11 & 12. See notes.

For the convenience of investors it is proposed that future issues of the Eurobond List will include a directory, country by country, of institutions providing services for the private and institutional Eurobond Investor—

For details of how to be included in this directory please contact
Robert Piper
Financial Times
Bracken House
10 Cannon Street
London EC4P 4BY 01-248 8000

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATU- RITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY OPTION	LEAD MANAGER	MARKET MAKERS
ESTD O/S (MM)	ISSUE PRICE	COUPON-MATURITY		AVGE LIFE	YIELD TO AVGE LIFE		NEXT S/F AMOUNT (MM)	1ST S/F DATE	LISTING			
US DOLLARS-AUSTRALIA												
25.00	1974	AUSTRALIAN INT DEV CORP	104 3/4	5.42	9.07	9.79	100.50	1978	XP EU	456	105	305 325 335 345 355
25.00	100.00	10.25 1/12/1981		3.92	8.75		6.25	1978	LX	939	950	955 960 975
30.00	1975*	AUSTRALIAN RESOURCES	102 1/8	4.09	8.69	9.06	100.00	1979	XP EU	412	105	115 305 425 520 73
	99.50	9.25 1/ 8/1980							LX	910	927	930 935 950 95
38.00	1975	AUSTRALIAN RESOURCES	103	6.67	8.87	9.22	100.50	1979	XP EU	412	105	115 305 425 520 73
28.80	100.00	9.50 1/ 3/1983		5.79	8.80		DP 1.20	1976	LX	805	927	935 950 955 96
30.00	1975	BROKEN HILL PROPS	103 1/4	4.84	8.64	9.20	100.50	1979	XP EU	456	105	205 305 320 735 86
	100.00	9.50 1/ 5/1981							LX	870	910	927 930 935 95
20.00	1975	BROKEN HILL PROPS	102 7/8	13.84	9.61	9.72	100.375	1983	XP EU	456	105	205 305 320 735 86
19.18	98.50	10.00 1/ 3/1990		9.42	9.32		DP .82	1976	LX	456	105	205 305 320 735 86
20.00	1970	COMALCO INT EUROPE	101 1/8	9.34	9.29	9.39	100.25	1980	XP EU	456	105	205 305 320 735 86
17.00	98.50	9.50 1/11/1985		5.81	9.23		DP 1.00	1971	LX	456	105	205 305 320 735 86
25.00	1975	COMALCO LTD	103 3/8	10.75	9.47	9.67	100.25	1982	XP EU	456	105	205 305 320 735 86
24.00	100.00	10.00 1/ 4/1987		7.65	9.35		DP 1.00	1976	LX	805	935	950 960 975
25.00	1958	COMMONWEALTH - AUSTRALIA	97 7/8	2.34	6.06	5.17	100.00	1976	XP NY	458	105	805 975
3.24	97.50	5.00 1/11/1978 S		1.35	6.76		.64	1958	NY			
30.00	1963	COMMONWEALTH - AUSTRALIA	91	6.75	6.78	5.57	101.00	1977	XP NY	458	105	805 965 975
11.67	97.50	5.00 1/ 5/1983 S		5.51	8.15		.83	1963	NYLX			
25.00	1960	COMMONWEALTH - AUSTRALIA	96 7/8	3.79	6.28	5.49	100.75	1977	XP NY	458	105	805 975
5.43	97.50	5.25 15/ 4/1980 S		2.03	7.02		.67	1962	NY			
25.00	1960	COMMONWEALTH - AUSTRALIA	97	4.25	6.15	5.49	101.00	1976	XP NY	458	105	805 975
6.10	98.00	5.25 1/10/1980 S		2.26	6.80		.67	1962	NY			
25.00	1959	COMMONWEALTH - AUSTRALIA	98 1/4	3.21	6.48	5.68	100.50	1976	XP NY	458	105	805 975
4.75	97.00*	5.50 15/ 9/1979 S		1.72	6.68		.67	1961	NY			
25.00	1961	COMMONWEALTH - AUSTRALIA	92 7/8	5.00	7.12	6.01	100.50	1976	XP NY	458	105	805 975
7.45	97.00	5.50 1/ 7/1981 S		2.51	8.67		.68	1963	NYLX			
30.00	1962	COMMONWEALTH - AUSTRALIA	93	5.35	7.06	6.00	101.00	1977	XP NY	458	105	805 965 975
9.75	98.25	5.50 15/ 1/1982 S		2.80	8.33		.81	1964	NY			
30.00	1962	COMMONWEALTH - AUSTRALIA	92 3/8	6.00	7.21	6.04	101.50	1976	XP NY	458	105	805 975
10.84	97.50	5.50 1/ 7/1982 S		3.01	8.60		.83	1963	NY			
25.00	1962	COMMONWEALTH - AUSTRALIA	92 3/8	6.25	7.15	6.04	102.50	1976	XP NY	458	105	805 965 975
9.04	99.00	5.50 1/10/1982 S		3.26	8.37		.69	1965	NY			
25.00	1965	COMMONWEALTH - AUSTRALIA	89 3/4	8.84	7.20	6.22	102.00	1977	XP NY	458	105	805 965 975
12.51	98.50	5.50 1/ 5/1985 S		4.84	8.25		1.39	1968	NYLX			
25.00	1965	COMMONWEALTH - AUSTRALIA	91 1/8	9.34	7.18	6.41	103.00	1976	XP NY	458	105	805 965 975
13.90	99.75	5.75 3/11/1985 S		4.84	8.15		1.39	1968	NYLX			
25.00	1966	COMMONWEALTH - AUSTRALIA	99 3/8	.51	7.94	6.65	100.00	1977	XP NY	458	105	805 975
8.20	97.50	6.50 1/ 1/1977 S		.51	7.94		8.20	1970	NYLX			
25.00	1967	COMMONWEALTH - AUSTRALIA	98 3/8	5.96	6.84	6.61	101.50	1977	XP NY	458	105	805 870 975
14.06	97.50	6.50 15/ 6/1982 S		4.29	6.96		1.56	1970	NYLX			
75.00	1976	COMMONWEALTH - AUSTRALIA	100 5/8	4.92	8.25	8.37			XP NY	458	20	60 70 80 90 100
	100.00	8.25 1/ 6/1981 S							NY	805	927	931 975
50.00	1975	COMMONWEALTH - AUSTRALIA	101 1/4	3.96	8.23	8.52			XP NY	458	20	60 70 90 105 80
	100.00	8.45 15/ 6/1980 S							NY	927	931	975
50.00	1975	COMMONWEALTH - AUSTRALIA	101 1/8	6.96	8.71	8.84	100.00	1982	XP NY	458	20	60 70 90 105 80
	100.00	8.75 15/ 6/1983 S							NY	927	931	975
50.00	1976	COMMONWEALTH - AUSTRALIA	100 1/2	9.92	8.86	8.90			XP NY	458	20	60 70 90 105 80
	99.63	8.75 1/ 6/1986 S							NY	927	931	975
75.00	1976	COMMONWEALTH - AUSTRALIA	96 3/8	19.92	9.76	9.69	100.90	1981	XP NY	458	20	60 70 90 105 80
75.00	98.50	9.125 1/ 6/1996 S		12.92	9.85		3.75	1980	NY	927	975	
25.00	1975*	CSR LIMITED	104 1/4	4.04	8.22	9.11	100.50	1979	XP EU	359	105	305 425 520 805 910
	100.00	9.50 15/ 7/1980							LX	927	930	935 950 960 965
25.00	1975	GOVT OF PAPUA NEW GUINEA	103 1/4	6.87	8.84	9.20	100.50	1978	GO EU	359	105	305 735 935 950 955
24.00	99.00	9.50 15/ 5/1983		5.08	8.68		DP 1.00	1976	LX	960	965	975
25.00	1972	HAMERSLEY IRON PFM	89	11.38	9.62	8.99	100.25	1980	FG EU	456	105	927 960 975
24.00	100.00	8.00 15/11/1987		7.27	10.20		DP 1.00	1975	LX			
20.00	1971	HAMERSLEY IRON PFM	96 3/4	9.84	9.52	9.30	100.25	1979	FG EU	456	105	927 960 975
17.00	99.50	9.00 1/ 5/1986		6.41	9.70		DP 1.00	1972	LX			
20.00	1970	HAMERSLEY IRON PFM	100 7/8	9.17	9.34	9.42	100.25	1980	FG EU	456	105	927 960 975
16.00	97.00	9.50 1/ 9/1985		5.84	9.29		DP 1.00	1971	LX			
35.00	1975	HAMERSLEY IRON PFM	103 3/8	5.92	9.23	9.67	100.50	1979	FG EU	456	105	115 205 305 520 735
35.37	100.00	10.00 1/ 6/1982		5.19	9.15		DP 1.63	1976	LX	805	910	927 930 935 950
22.50	1972	EMART (AUS) PROPERTIES	92 3/4	8.21	9.02	8.36			FG EU	418	105	960 975
21.83	99.75	7.75 15/ 9/1984		7.69	9.10		DP .26	1973	LX			

ISSUED	YEAR OF ISSUE	BORROWER		LIFE	YIELD TO MAT- URITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY	LEAD MANAGER	MARKET MAKERS	
ST'D S (M)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MM)	1ST S/F DATE	LISTING				
0.00	1970*	CITY OF QUEBEC	104 1/4	5.75	8.22	8.82	101.00	1979	NY EU	350	105 945 960 975 980		
7.50	99.25	9.00 1/ 4/1982 S		4.96	8.10		.40	1971	LX				
5.00	1975*	GENSTAR	105 3/4	5.38	8.59	9.46	FF 1.00	1976	NY EU	46	105 115 520 805 930 935*		
	100.00	10.00 15/11/1981							LX		945 960 975 980		
5.00	1976*	HOME OIL CO.	100 5/8	10.00	9.40	9.44	106.00	1978	NY EU	359	105 305 425 910 935 950		
5.00	100.00	9.50 1/ 7/1985		8.76	9.40		FF 1.00	1977	LX		955 960 965 970		
0.00	1970	MASSEY-FERGUSON NEW N.Y.	102 1/4	5.55	8.45	8.80	100.00	1979	NY EU	316	105 945 960 975 980		
2.50	100.00	9.00 15/ 1/1982		3.75	8.26		DP 1.50	1972	AM				
5.00	1976*	MASSEY-FERGUSON WEDER	102 1/4	14.92	9.21	9.29	100.00	1986	NY EU	599	105 115 205 305 425 735		
	100.00	9.50 1/ 6/1991					FF 1.73	1977	LX		805 860 910 935 945 947		
0.00	1975*	MASSEY-FERGUSON WEDER	104 5/8	6.00	8.73	9.32	100.00	1980	NY EU	447	105 115 205 305 520 805		
0.00	100.50	9.75 1/ 7/1982		5.22	8.62		DP 1.50	1976	AM		870 930 935 945 950 955		
0.00	1959	MONTREAL PUBLIC WORKS	96	3.34	7.10	5.95	101.25	1976	NY NY	975	975		
4.00	100.00	5.625 1/11/1979 S		1.84	8.14		1.00	1969					
0.00	1976*	MONTREAL URBAN CORP.	96 7/8	4.92	9.57	9.03			NY EU	517	105 115 205 305 425 520		
98.50	100.00	8.75 1/ 6/1981							LX		955 960 975 980		
0.00	1976*	NEW BRUNSWICK S.S. CORP.	101 3/4	6.55	8.72	8.89	101.00	1980	NY EU	612	105 115 305 520 805 870		
0.00	100.50	9.00 15/ 1/1983		5.50	8.68		DP 2.00	1977	LX		927 930 945 960 975 980		
5.00	1976*	NEWFOUNDLAND & LAB HYDRO	103 5/8	9.71	9.16	9.41	101.00	1981	NY EU	456	105 115 305 425 935 945		
	100.00	9.75 15/ 3/1986					FF 1.78	1977	LX		955 960 975 980		
5.00	1975*	NORANDA MINES	102 1/2	4.34	8.99	9.51			NY EU	64	105 870 935 945 960 975		
99.50	100.00	9.75 1/11/1980							LX		980		
5.00	1976*	ONTARIO HYDRO ELECTRIC	98 1/2	6.91	8.54	8.38			NY EU	143	***		
99.50	100.00	8.25 27/ 5/1983							LX				
5.00	1971	ONTARIO HYDRO-ELECTRIC	98 5/8	9.55	8.45	8.37	102.00	1977	NY EU	143	105 305 870 935 945 960		
5.00	100.00	8.25 15/ 1/1986		5.05	8.59		3.50	1977	LX		975 980		
5.00	1975*	ONTARIO HYDRO	103 7/8	4.21	7.86	8.66			NY EU	143	105 115 205 305 425 520		
99.50	100.00	9.00 15/ 9/1980							LX		955 960 930 935 945 950		
5.00	1975*	ONTARIO HYDRO	103 1/2	6.51	8.26	8.70			NY EU	143	***		
99.50	100.00	9.00 2/ 1/1983							LX				
15.00	1975	OTTAWA-CARLETON	100 7/8	13.71	9.37	9.42	102.00	1981	NY EU	64	105 115 205 305 520 945		
15.00	98.50	9.50 15/ 3/1990		9.28	9.35		2.19	1981	LX		960 975 980		
10.00	1975*	POLYMER LTD.	102 3/8	5.55	9.40	9.77			NY EU	64	105 520 930 945 955 960		
	100.00	10.00 15/ 1/1982					FF 1.00	1978	LX		975 980		
50.00	1976*	PROVINCE OF MANITOBA	102 1/8	6.79	8.32	8.57			NY EU	64	***		
	100.00	8.75 15/ 4/1983							LX				
15.00	1975	PROVINCE OF MANITOBA	105 3/8	8.81	8.36	8.78	102.00	1980	NY EU	64	105 115 520 945 955 960		
15.00	99.50	9.25 30/ 4/1985		6.83	8.18		3.00	1981	LX		975 980		
10.00	1969	PROVINCE - NEW BRUNSWICK	102 3/4	3.46	7.78	8.52	101.00	1977	NY EU	361	105 520 927 945 955 960		
6.00	98.00	8.75 15/12/1979		2.29	7.38		1.00	1970	LX		975 980		
20.00	1971	PROVINCE OF NEWFOUNDLAND	99 1/2	9.67	8.37	8.54	102.50	1981	NY EU	346	105 945 960 975 980		
18.00	99.50	8.50 2/ 3/1986		5.45	8.61		1.60	1972	LX				
15.00	1970	PROVINCE OF NOVA SCOTIA	102 7/8	8.87	8.32	8.75	102.50	1980	NY EU	346	105 945 960 975 980		
11.00	100.00	9.00 15/ 3/1985		9.33	8.31		1.00	1971	LX				
25.00	1975	PROVINCE OF ONTARIO	99 7/8	6.46	8.39	8.38	100.00	1981	NY NY	479	20 60 927		
	100.00	8.20 15/12/1982 S							LX				
50.00	1975	PROVINCE OF ONTARIO	100	28.96	9.33	9.33	103.45	1990	NY NY	479	20 927		
	99.50	9.125 15/ 6/2005 S							LX				
30.00	1975	PROVINCE OF QUEBEC	91 5/8	11.55	8.66	8.19	101.50	1981	NY EU	359	105 115 205 520 870 945		
29.00	99.00	7.50 15/ 1/1988		8.51	8.93		1.00	1976	LX		955 960 965 975 980		
50.00	1976*	PROVINCE OF QUEBEC	102 1/4	4.75	7.90	8.31			NY EU	359	***		
	100.00	8.50 1/ 4/1981							LX				
75.00	1976*	PROVINCE OF QUEBEC	101 7/8	6.55	8.39	8.83			NY EU	359	***		
	100.00	9.00 15/ 1/1983							LX				
50.00	1976*	PROVINCE OF QUEBEC	101 3/8	7.75	8.73	8.88	100.75	1981	NY EU	359	***		
	100.00	9.00 1/ 4/1984							LX				
15.00	1970	PROVINCE OF QUEBEC	102 1/4	8.67	8.61	8.80	102.00	1980	NY EU	361	105 945 960 975 980		
9.00	100.00	9.00 1/ 3/1985		5.29	8.45		.90	1971	LX				
20.00	1969	QUEBEC HYDRO-ELECTRIC	99 5/8	3.29	8.11	8.03	100.00	1976	NY EU	361	105 945 960 975 980		
98.00	100.00	8.00 15/10/1979							LX				
20.00	1971	QUEBEC HYDRO-ELECTRIC	98 1/2	9.71	8.47	8.38	101.00	1981	NY EU	361	105 305 520 870 935 945		
16.00	97.00	8.25 15/ 3/1986		6.54	8.35		.80	1972	LX		960 975 980		
25.00	1971	QUEBEC HYDRO-ELECTRIC	100 1/2	10.38	8.41	8.46	101.00	1981	NY EU	359	105 305 520 870 945 960		
24.00	100.00	8.50 15/11/1986		7.09	8.39		1.00	1975	LX		975 980		
30.00	1974	QUEBEC HYDRO-ELECTRIC	101 1/4	12.59	8.32	8.40	101.50	1982	NY EU	361	105 305 520 870 945 960		
30.00	98.50	8.50 1/ 2/1989		9.49	8.29		1.00	1977	LX		975 980		

ISSUED	YEAR OF ISSUE	BORROWER		LIFE	YIELD TO MATU- RITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY TERMS	LEAD NUMBER	MARKET MAKERS
EST'D O/S (MM)	ISSUE PRICE	COUPON-MATURITY	PRICE	AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MM)	1ST S/F DATE	LISTING			
15.00 12.00	1970 99.50	QUEBEC HYDRO-ELECTRIC 9.25 1/10/1985	102 1/4	9.25 5.20	8.87 8.67	9.05	102.00 .90	1980 1971	SG EU LX	359 105 945 975 980		
15.00 13.00	1975 98.50	QUEBEC URBAN COMMUNITY 9.50 15/ 9/1982	101	6.21 5.91	9.26 9.27	9.41	1.50	1980	NY EU LX	230 105 115 520 945 955 960 975 980		
60.00	1976 100.00	SEAGRAM 9.00 15/ 2/1983	103 1/4	6.63	8.32	8.72	100.50	1981	NY EU LX	316 105 115 205 305 520 735 930 935 945 947 950 955 960 970 975 980		
		US DOLLARS-COLOMBIA -----										
20.00 17.50	1973 100.00	REPUBLIC OF COLOMBIA 8.25 1/ 2/1988 S	90	11.59 8.43	9.94 10.67	9.38	102.00 .50	1983 1974	NY NY XX	399 915 920 927 975		
		US DOLLARS-DENMARK -----										
15.00 13.00	1971 98.50	CARLSBERG-BEER 8.75 1/ 4/1986	99 3/8	9.75 5.79	8.84 8.68	8.81	101.00 DP 1.00	1981 1974	NY EU LX	335 105 305 520 710 730 735 945 950 955 960 975		
15.00 9.00	1969 98.23	CITY OF COPENHAGEN 5.375 15/ 3/1978 S	96 3/4	1.87 1.37	7.37 8.03	5.63	100.00 1.50	1977 1969	NY NY NY	485 105 520 710 730 735 935 950 955 960 975		
15.00 10.00	1965 99.50	CITY OF COPENHAGEN 6.00 16/11/1985	84 1/2	9.38 4.88	8.45 10.18	7.10	102.00 1.00	1976 1971	NY EU LX	315 105 520 710 730 735 935 950 955 960 975		
25.00 13.75	1967 99.00	CITY OF COPENHAGEN 6.50 15/ 4/1987	84 5/8	10.79 5.79	8.75 10.13	7.68	102.00 1.25	1978 1968	NY EU LX	315 105 520 710 730 735 935 950 955 960 975		
12.00 8.75	1969 97.75	CITY OF COPENHAGEN 8.00 15/ 9/1984	97 1/2	8.21 4.70	8.42 8.67	8.21	101.50 .75	1979 1970	NY EU LX	485 705 520 710 730 735 950 955 960 975		
15.00 12.50	1970 98.00	CITY OF COPENHAGEN 9.00 1/10/1985	101 1/4	9.25 5.49	8.78 8.69	8.89	102.00 1.00	1981 1971	NY EU LX	335 105 305 520 710 730 735 945 950 955 960 975		
15.00 15.00	1972 97.50	COPENHAGEN COUNTY AUTH 7.75 15/ 2/1987	87 5/8	10.63 7.30	9.64 10.22	8.84	101.50 .50	1981 1977	NY EU LX	315 105 115 520 710 715 730 735 935 945 955 960 975		
15.00 3.00	1963 98.00	COPENHAGEN TELEPHONE 5.375 15/ 4/1978 S	96 3/4	1.79 1.29	7.46 8.21	5.63	100.00 1.50	1977 1969	NY NY NY	72 105 520 710 730 735 935 950 955 960 975		
15.00 1.50	1962 98.80	COPENHAGEN TELEPHONE 5.625 1/ 6/1977 S	98 1/4	.92 .92	7.75 7.75	5.81	101.50 1.50	1977 1968	NY NY NY	72 105 520 710 730 735 935 950 955 960 975		
12.00 8.40	1964 99.50	COPENHAGEN TELEPHONE 5.75 12/ 2/1984	89 1/2	7.62 4.12	7.60 8.90	6.42	101.50 .80	1977 1970	NY EU LX	315 105 520 710 730 735 935 950 955 960 975		
15.00 9.00	1964 100.00	COPENHAGEN TELEPHONE 5.75 1/ 7/1984	85 3/8	8.00 4.00	8.33 10.40	6.73	101.50 1.00	1976 1970	NY EU NY	72 105 520 710 730 735 935 950 955 960 975		
10.00 7.00	1967 98.00	COPENHAGEN TELEPHONE 8.75 15/10/1982	95 1/8	6.29 3.29	7.74 8.44	7.10	101.50 1.00	1977 1973	NY EU LX	72 105 520 710 730 735 935 950 955 960 975		
10.00 6.68	1966 98.75	COPENHAGEN TELEPHONE 6.75 1/ 4/1986	90 7/8	9.75 5.27	8.13 9.00	7.43	101.50 .66	1977 1972	NY EU NY	72 105 520 710 730 735 935 950 955 960 975		
15.00 12.00	1971 100.00	COPENHAGEN TELEPHONE 8.50 1/ 2/1986	97 5/8	9.39 5.48	8.86 9.04	8.71	101.50 1.05	1977 1973	NY EU LX	72 105 520 710 730 735 945 950 955 960 975		
10.00 7.70	1970 100.00	COPENHAGEN TELEPHONE 9.00 15/ 4/1985	100 3/8	8.79 5.13	8.93 8.90	8.97	102.50 .70	1980 1972	NY EU LX	72 105 305 520 710 730 735 945 950 955 960 975		
15.00 9.53	1964 99.25	DENMARK - ASS MUNICIPAL 5.75 30/ 6/1984	85 1/2	8.00 4.79	8.30 9.63	6.73	102.00 .97	1977 1970	NY EU LX	315 105 520 710 730 735 935 950 955 960 975		
12.00 6.40	1964 99.00	DENMARK - MORTGAGE BANK 5.625 15/ 3/1984 S	87 1/8	7.71 4.21	8.04 9.60	6.56	101.00 .80	1977 1970	GG EU LX	339 105 520 710 730 735 935 950 955 960 965 975		
12.00 8.68	1966 96.50	DENMARK - MORTGAGE BANK 6.25 25/ 1/1986	87	9.57 5.09	8.25 9.58	7.18	102.50 .66	1977 1969	GG EU LX	315 105 520 710 730 735 935 950 955 960 975		
12.00 6.00	1967 97.00	DENMARK - MORTGAGE BANK 6.75 28/ 2/1982	97	5.67 3.17	7.40 7.85	6.96	102.50 1.00	1977 1969	GG EU LX	315 105 520 710 730 735 935 950 955 960 975		
12.00 6.00	1968 97.75	DENMARK - MORTGAGE BANK 7.25 1/ 3/1980	98 5/8	3.67 2.17	7.68 7.94	7.35	100.00 1.50	1978 1969	GG EU LX	327 105 520 710 730 735 935 950 955 960 975		
25.00 24.50	1973 97.50	DENMARK - MORTGAGE BANK 7.50 1/ 1/1991	83 5/8	14.51 9.75	9.63 10.22	8.97	101.75 DP .50	1981 1976	GG EU LX	327 105 115 305 520 710 715 730 735 935 945 950 955 960 975		
50.00	1976 99.00	DENMARK - MORTGAGE BANK 9.00 1/ 4/1983	100 7/8	6.75 4.34	8.81 9.77	8.92	100.50	1981	GG EU LX	327 ***		
10.00 6.92	1964 98.75	JUTLAND-PUNEN ELECTRIC 5.75 15/ 9/1984	85	8.21 4.21	8.34 10.30	6.76	101.50 .77	1976 1972	NY EU LX	315 105 520 710 730 735 935 950 955 960 975		
10.00 5.34	1964 98.75	JUTLAND TELEPHONE 5.75 1/ 5/1984 S	86 3/4	7.84 4.34	8.22 9.77	6.74	101.50 .67	1977 1970	NY EU LX	359 105 520 710 730 735 935 950 960 965 975		
5.00 2.67	1966 98.00	JUTLAND TELEPHONE 5.75 1/ 5/1984 S	86 3/4	7.84 4.34	8.22 9.77	6.74	101.50 .33	1977 1970	NY EU LX	359 710 730 935 950 960 965		
20.00 1.67	1962 97.75	KINGDOM OF DENMARK 5.25 1/ 5/1977 S	98 5/8	.84 .82	7.05 7.11	5.39	1.67	1977 1966	NY NY NY	441 205 520 710 730 735 935 950 955 960 975		
30.00 3.00	1963 98.75	KINGDOM OF DENMARK 5.25 1/ 3/1978 S	98 1/4	1.67 1.15	6.45 6.93	5.41	100.00 2.50	1977 1967	NY NY LX	327 105 520 710 730 735 935 950 955 960 975		

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURE	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	LEAD MANAGER	MARKET MAKERS	ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURE	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	LEAD MANAGER	MARKET MAKERS
ESTD Q/S (MM)	ISSUE PRICE	COUPON-MATURITY		AVGE LIFE	YIELD TO AVGE LIFE		NEXT/S/F AMOUNT (MM)	1ST S/F DATE	LISTING			ESTD Q/S (MM)	ISSUE PRICE	COUPON-MATURITY		AVGE LIFE	YIELD TO AVGE LIFE		NEXT/S/F AMOUNT (MM)	1ST S/F DATE	LISTING		
25.00 13.38	1964 98.50	KINGDOM OF DENMARK 5.50 8/7/1984	88 3/8	7.72 4.50	7.52 0.87	6.22	101.00	1979 1.66	1970	SP EU LSL	315 105 320 710 710 735 935 950 955 950 975	20.00 99.25	1974 99.25	B.F.C.C.E. 8.75 15/ 3/1981	100 7/8	4.71 3.76	8.13 8.08	8.30	6.00	1979 1.66	1980 1977	CG EU LX	117 105 205 215 320 930 960 975
20.00 12.00	1965 99.00	KINGDOM OF DENMARK 6.00 15/ 6/1985	90 1/8	8.46 4.96	7.55 8.52	6.66	101.50	1977 1.33	1971	SP EU KY	327 105 320 710 735 735 925 950 955 960 965 975	21.00 72.00	1976 100.00	B.F.C.C.E. 8.75 15/ 2/1983	100 1/2	6.62 5.43	8.02 8.61	8.71	101.00 3.00	1980 1977	CG EU LX	92 ***	
25.00 15.80	1967 99.25	KINGDOM OF DENMARK 6.75 1/ 9/1982	98 1/4	6.17 3.12	7.10 7.39	6.87	101.00	1977 2.30	1972	SP EU KY	327 105 320 710 730 735 935 950 955 960 975	20.00 48.00	1975 100.00	B.F.C.C.E. 9.00 26/ 3/1982	102 1/8	5.74 4.48	8.30 8.41	8.81	101.00 2.00	1979 1976	CG EU LX	105 ***	
30.00 28.40	1972 99.00	KINGDOM OF DENMARK 7.50 15/ 1/1990	85 7/8	13.53 8.16	9.37 10.11	8.73	102.00	1981 1.60	1970	SP EU DF	327 105 315 520 710 715 730 975 975 945 950 955 960	20.00 19.00	1976 99.75	B.F.C.C.E. 9.00 15/ 3/1989	100	12.71 8.68	8.99 8.99	9.00	102.00 .50	1981 1975	CG EU LX	117 105 205 215 320 930 975	
20.00 13.50	1970 100.00	KINGDOM OF DENMARK 9.00 1/ 3/1982	102	5.67 3.63	8.52 8.31	8.82	100.00	1979 1.50	1972	SP EU DF	441 105 320 710 730 735 945 950 955 960 975	20.00 100.00	1975 100.00	B.F.C.C.E. 9.125 15/ 5/1980 S	102 1/2	3.87 3.84	8.44 8.13				CG EU LX	506 20 60 70 90 105 803 920 927 931 975	
20.00 16.00	1970 99.25	KINGDOM OF DENMARK 9.25 11/12/1985	101 7/8	9.42 5.55	8.93 8.79	9.08	102.00	1979 1.00	1972	SP EU DF	327 105 320 710 730 735 945 950 955 960 975	25.00 99.00	1971 99.00	BQUE NATIONALE DE PARIS 8.25 15/ 7/1977	100 7/8	1.04 1.04	7.34 7.34	8.18			CG EU LX	92 105 205 215 320 930 975	
8.00 2.40	1964 99.00	MINTKRAFT ELECTRICITY 5.75 30/ 6/1977	95 1/8	3.00 2.00	7.63 8.50	6.04	.80		1970	SP EU LMLX	346 105 520 710 730 735 935 950 955 960 975	40.00 100.00	1975 100.00	BQUE NATIONALE DE PARIS 9.50 15/ 2/1981	103 5/8	4.62 4.62	8.48 8.48	9.17			SP EU LX	92 105 175 205 215 320 425 520 735 930 935 955 960 975	
6.00 1.20	1963 99.00	VESTERKRAFT ELECTRICITY 5.50 19/ 4/1978	95 1/2	1.80 1.30	8.39 9.43	5.84	100.25	1977 .60	1969	SP EU LSLX	321 105 520 955 960 975	7.50 100.00	1974 100.00	G.C.C.C.E. 10.25 15/11/1980	104 1/4	6.38 10.25	8.99 15/11/1982	9.83			CG EU LX	92 205 220	
		US DOLLARS-FINLAND																					
10.00 1.20	1965 97.25	CITY OF HELSINKI 6.25 1/ 4/1977	99 1/2	.75 .52	7.02 7.32	6.38	.35	1968		SP EU FX	404 105 520 705 710 715 725 735 745 805 935 950 955	40.00 98.75	1975 98.75	NATIONALE DE L'ENERGIE 9.25 30/ 4/1985	100 7/8	8.83 9.25	9.09 30/ 4/1985	9.17	101.00 1.60	1980 1976	CG EU LX	92 105 115 205 215 320 520 735 805 910 955 955 960 970 975	
15.00 12.00	1971 99.50	CITY OF HELSINKI 8.75 15/11/1986	95 3/4	10.38 5.73	9.61 9.86	9.35	102.00	1981 1.00	1971	SP EU LF	359 105 520 705 710 715 725 735 745 945 950 955 960	30.00 100.25	1976 100.25	CHARMONNAGES DE FRANCE 8.75 1/ 4/1981	99 1/2	4.75 3.85	8.49 9.30	8.42			CG EU LX	92 105 115 205 215 320 425 520 735 910 935 950 955 960 970 975	
20.00	1975 99.00	ENSO-GUTZERT 9.75 5/ 5/1982	100 7/8	5.83 9.54	9.54	9.67	FF 1.00	1976		CG EU LX	230 105 115 520 705 710 715 725 735 745 805 970 930	10.00 97.25	1965 97.25	CEMENTIS LAFARGE 8.00 15/ 9/1980	97 3/8	4.21 2.33	6.72 7.25	6.16	101.00 .89	1976 1969	SP EU LSLX	103 105 205 215 320 960	
20.00	1972 100.50	FINLAND - IND NYG BARK 8.00 15/12/1987	86 3/4	11.46 8.30	9.97 10.45	9.22	102.00	1980 1.30	1973	CG EU LX	454 105 520 705 710 715 725 735 745 945 950 955 960	20.00 15.85	1971 98.50	CEMENTIS LAFARGE 8.75 25/ 3/1986	96 3/8	9.73 6.45	9.32 9.32	9.08	101.75 .95	1979 1972	SP EU LX	103 105 205 215 320 960	
12.00 3.36	1967 99.68	FINLAND MORTGAGE BANK 7.25 15/ 4/1979	98 1/2	2.79 1.83	8.00 8.30	7.50		1969		CG EU LMLX	35 105 520 705 710 715 725 735 745 935 950 955 960	20.00 19.30	1974 98.00	CITY OF MARSEILLE 10.25 19/12/1986	103 1/4	10.47 5.35	9.32 9.32	9.33	103.75 .62	1979 1975	SP EU LX	98 205 215 320 520 960	
15.00 12.50	1971 98.00	FINLAND MORTGAGE BANK 8.50 15/ 2/1986	94	9.63 5.63	9.68 10.16	9.25	102.00	1978 1.00	1973	CG EU LX	35 105 520 705 710 715 725 735 745 945 950 955 960	25.00 23.75	1975 99.75	COMPAGNIE NAT OIL RHONE 10.00 1/ 2/1982	104	5.59 4.80	9.52 8.92	9.62	101.00 1.25	1980 1978	CG EU LX	93 105 205 215 320 335 930 935 950 955 960	
20.00 20.00	1976 100.00	FINLAND MORTGAGE BANK 9.25 1/ 4/1983	99	6.75 5.40	9.44 9.49	9.34	101.50	1980 1.00	1978	CG EU LX	408 105 115 205 425 520 705 715 725 735 745 910 930	50.00 11.60	1959 95.50	CREDIT FONCIER DE FRANCE 5.50 15/12/1979 S	97 7/8	3.46 2.01	6.28 6.75	5.70	100.00 1.60	1976 1964	CG EU LMLX	105 205 215 805 911 975	
20.00 20.00	1975 99.00	FINLAND MORTGAGE BANK 9.75 15/10/1981	101 5/8	5.29 4.79	9.32 9.31	9.59	103.00	1978 1.00	1973	CG EU DF	313 105 115 520 705 710 715 725 735 745 930 945 950	20.00 12.80	1970 99.50	E.R.A.P. 9.00 15/ 2/1982	101	5.63 3.76	8.74 8.65	8.91	101.50 1.60	1978 1971	SP EU LX	93 105 205 215 520 870 975	
15.00	1975 98.50	FINNISH EXPORT CREDIT 9.25 15/ 8/1980	99 7/8	4.13 9.27	9.27	9.26	100.00	1979		CG EU LX	412 105 115 520 705 710 715 725 735 745 927 930 950	60.00 99.30	1975 99.30	E.R.A.P. 9.75 15/11/1985	103 1/8	9.38 9.32	9.22 9.45	9.45	100.50 2.40	1980 1976	SP EU LX	485 105 115 205 215 320 425 520 735 805 870 935 950 955 960 975	
20.00	1976 99.00	FINNISH EXPORT CREDIT 9.25 15/ 2/1981	100	4.63 9.21	9.21	9.25	100.00	1980		CG EU LX	46 105 115 425 520 705 710 715 725 735 910 927 930	30.00 18.00	1967 98.75	ELECTRICITE DE FRANCE 6.50 15/ 2/1979	98	2.63 1.63	7.35 7.29	6.63	101.00 6.00	1977 1975	CG EU LMLX	112 105 205 215 320 805 935 955 975	
15.00 14.00	1972 99.50	FINNISH MUNICIPAL LOAN 8.25 15/ 3/1987	88 3/4	10.71 6.92	10.00 10.62	9.30	102.00	1980 1.75	1975	CG EU LX	454 105 520 705 710 715 725 735 745 945 950 955 960	20.00 99.00	1971 99.00	ELECTRICITE DE FRANCE 7.75 1/ 5/1978	100 7/8	1.84 7.20	7.20 7.68	7.68			CG EU LX	92 105 205 215 320 930 975	
15.00 14.25	1974 98.00	FINNISH MUNICIPAL LOAN 8.75 1/ 2/1989	90 5/8	12.59 9.20	10.07 10.36	9.66	102.00	1982 1.38	1975	CG EU DF	454 105 115 520 705 710 715 725 735 745 945 950 955	30.00 18.00	1971 99.00	ELECTRICITE DE FRANCE 8.50 1/ 5/1986	99 1/8	9.84 7.46	8.63 8.66	8.58	102.00 .40	1981 1972	CG EU LX	92 105 205 215 320 930 975	
20.00	1972 98.00	OUTOKUMPU 7.50 1/ 2/1979	95 1/2	2.59 9.48	9.48	7.85				CG EU LX	361 105 115 520 705 710 715 725 735 745 930 945 950	100.00 100.00	1976 100.00	ELECTRICITE DE FRANCE 8.75 15/ 1/1983 S	99 1/2	6.55 9.18	9.18 9.12	9.12			CG EU LX	425 20 60 70 90 705 865 920 927 931 975	
15.00 12.90	1971 98.50	SEKIMA OT 8.75 1/12/1986	92 7/8	10.42 6.04	9.86 10.38	9.42	102.00	1980 1.75	1973	CG EU LX	316 105 520 705 710 715 725 735 745 945 950 955 960	20.00 12.83	1965 98.25	FRANCAISE DES PETROLES 6.00 15/10/1985	86 3/8	9.29 5.27	8.14 9.38	6.95	101.50 1.97	1979 1968	SP EU LMLX	93 105 205 215 320 485 965 975	
10.00 3.36	1964 98.25	RAUNA-REPOLA 7.00 7/10/1979	96 7/8	3.27 1.78	7.73 8.58	6.82	100.75	1976 .83	1968	BC EU LX	315 105 520 705 710 715 725 735 745 935 950 955 960	50.00 100.00	1975 100.00	FRANCAISE DES PETROLES 9.00 15/1/1982	102	5.55 9.00	8.50 8.50	8.82			SP EU LX	93 ***	
8.00 2.20	1964 98.50	RAUTAKUUKKI OY 6.25 23/ 6/1979	96 1/2	2.98 1.99	7.72 8.35	6.58	100.50	1977 .72	1969	CG EU LMLX	315 105 520 705 710 715 725 735 745 935 950 955 960	25.00 99.75	1976 99.75	G.T.S. 9.25 15/ 4/1983	98 1/4	6.79 5.71	9.60 9.63	9.41	102.00 9.60	1980 1981	CG EU LX	127 105 115 205 215 320 425 520 930 935 960 975	
15.00 4.38	1964 97.50	REPUBLIC OF FINLAND 6.00 1/12/1979	97 3/8	3.42 1.92	6.98 7.62	6.26	101.00	1978 1.63	1968	SP EU LX	404 105 520 705 710 715 725 735 745 935 950 955 960	20.00 12.02	1970 99.50	GAZ DE FRANCE 9.00 15/ 3/1985	101 5/8	8.71 4.72	8.72 8.72	8.86	102.00 1.33	1980 1971	CG EU LX	92 105 205 215 320 960 S	
15.00 8.25	1965 99.00	REPUBLIC OF FINLAND 6.50 15/10/1980	95 3/4	4.29 2.29	7.82 8.75	6.90	101.50	1976 1.63	1969	SP EU LX	404 105 520 705 710 715 725 735 745 805 935 950 955	20.00 18.90	1971 100.00	LE NICKEL 9.00 15/ 5/1986	97	9.87 6.23	9.48 9.46	9.28	101.50 1.50	1979 1974	SP EU LX	94 105 205 215 960 975	
15.00 8.25	1967 98.50	REPUBLIC OF FINLAND 7.00 15/ 9/1977	99 3/8	1.21 .85	7.66 7.89	7.17		1968		SP EU LX	404 105 520 705 710 715 725 735 745 805 935 950 955	58.00 53.00	1973 98.50	NICHELIN 7.50 15/ 2/1988	98 1/4	11.63 9.09	9.46 9.08	8.70	102.00 1.00	1980 1974	SP EU LX	93 105 115 205 215 305 A 520 735 950 960 975	
12.00 1.20	1967 98.00	REPUBLIC OF FINLAND 7.25 15/ 1/1977	99 3/4	.55 .55	7.88 7.88	7.40		1968		SP EU LMLX	35 105 520 705 710 715 725 735 745 935 950 955 960	75.00 75.00	1976 100.50	NICHELIN 9.25 15/ 3/1986	101	9.71 8.23	9.08 9.07	9.16	101.00 2.30	1981 1977	SP EU LX	93 ***	
		US DOLLARS-FRANCE																					
15.00 11.50	1970 99.25	AEROPORT DE PARIS 9.00 15/ 4/1985	102 5/8	8.79 5.23	8.55 8.36	8.77	102.00	1978 1.00	1971	CG EU LX	105 105 205 215 320 960 975	75.00 100.00	1976 100.00	NATIONALE DES AUTOROUTES 9.00 15/11/1974	100 1/4	.38 .38	8.80 8.80	8.98	16.00	1975	CG EU LX	105 105 205 215 320 960 S	
25.00 25.00	1975 99.50	AIR FRANCE 9.50 18/ 2/1982	103 1/8	5.64 4.26	8.74 8.58	9.21	101.00	1979 1.00	1977	CG EU LX	105 105 115 205 215 220 305 425 520 735 870 910 930	30.00 21.50	1967 99.00	NATIONALE DES TELECOM 6.75 1/11/1982	96 1/2	6.34 3.62	7.45 7.85	6.99	101.00 2.50	1976 1971	CG EU LMLX	117 105 205 215 320 960 S 960 965 975	
20.00 																							

THESE SECURITIES HAVING BEEN SOLD, THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

NEW ISSUE

Société Financière Internationale Renault "SOFINREN" S.A.

Renault Acceptance

\$25,000,000

8 $\frac{3}{4}$ % Guaranteed Notes due 1981
unconditionally and irrevocably guaranteed

by

Régie Nationale des Usines Renault



THE NOTES WERE DISTRIBUTED INTERNATIONALLY AND THE ISSUE WAS MANAGED AND UNDERWRITTEN BY THE FOLLOWING:

CITICORP INTERNATIONAL BANK LIMITED

CREDIT LYONNAIS

UNION BANK OF SWITZERLAND (SECURITIES) LIMITED

ALGEMENE BANK NEDERLAND N.V.

BANCA NAZIONALE DEL LAVORO

CREDIT SUISSE WHITE WELD LIMITED

DEUTSCHE BANK AKTIENGESELLSCHAFT

SOCIETE GENERALE DE BANQUE S.A.

SWISS BANK CORPORATION (OVERSEAS) LIMITED

TRADITION SECURITIES LIMITED

JUNE, 1978

ISSUED	YEAR OF ISSUE	BORROWER		LIFE	YIELD TO MAT- URITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SICURITY GUARANTEE	DELIVERY	LEAD MANAGER	MARKET MAKERS
ESTD C/S (MM)	ISSUE PRICE	COUPON-MATURITY	PRICE	AVERAGE LIFE	YIELD TO AVERAGE LIFE		NEXT S/F AMOUNT (MM)	1ST S/F DATE				
100.00	1976 100.00	NATIONALE DES TELECOM 8.875 15/ 2/1988	99 1/8	7.63	9.24	9.15	100.00	1982	GG NY NY	445	20 60 70 90 105 805 920 927 931 975	
75.00	1975 99.50	NATIONALE DES TELECOM 9.125 15/ 3/1980	102 1/4	3.71	8.57	9.12			GG NY NY	445	20 60 70 90 105 805 920 927 931 975	
25.00	1970 99.50	FECHEMY 9.00 15/12/1985	99	9.46 5.93	9.14 9.21	9.09	101.00 DF L.25	1980 1971	KP EU LK	112	105 205 215 520 960	
25.00	1975 100.00	FECHEMY INT 9.75 15/10/1980	102 5/8	-4.29	8.96	9.50	100.50	1978	PG EU LK	112	105 115 205 215 220 425 520 910 930 935 955 960 970 975	
20.00	1967 97.00	RENAULT 6.75 1 / -8/1982	94 7/8	6.09 5.32	7.83 8.59	7.11	102.00 1.40	1977 1968	KP EU RRFLX	92	105 205 215 520 960	
25.00	1976 100.00	RENAULT ACCEPTANCE 8.75 15/ 6/1981	99 1/4	4.96	8.94	8.82			PG EU LU	402	105 205 215 220 305 935	
30.00	1967 98.50	S.W.C.F. 6.50 15/ 6/1985	95 5/8	8.96 4.96	7.18 7.59	6.80	102.00 2.00	1977 1971	GG UK LK	105	105 205 215 520 805 975	
100.00	1976 99.25	S.W.C.F. 8.75 10/ 4/1983	99 1/2	6.78	9.04	8.99			CC NY NY	441	20 60 70 80 90 205 805 927 931 975	
60.00	1975 100.00	S.W.C.F. 9.125 15/ 4/1980	102 1/8	3.79	8.63	9.13			GG NY NY	441	20 60 70 90 105 805 927 931 975	
40.00	1975 99.00	S.W.C.F. 9.25 15/ 3/1981	103 1/2	4.71 4.45	8.30 8.28	8.94	1.00	1976	GG NY LK	93	105 115 205 215 220 520 805 870 910 930 950 955 960 970 975	
30.00	1975 100.00	S.W.P.A.L 10.00 1/11/1985	104 3/8	9.34 7.54	9.26 9.15	9.58	100.00 DF L.20	1981 1976	NP EU LK	456	105 205 215 220 305 935 950 955 960 975	
15.00	1967 8.75	SINCA 7.00 15/12/1982	94 7/8	6.46 3.46	8.03 8.73	7.38	100.00 1.25	1976	NP EU KKK	117	105 205 215 520-960	
US DOLLARS-GARCON												
15.00	1975 99.50	REPUBLIC OF GARCON 10.25 18/ 7/1980	87 1/2	4.05	14.56	11.71			BP EU LK	117	105	
US DOLLARS-GPMHART												
75.00	1969 100.00	BASF OVERSEE 6.00 1/12/1980	WM 106	4.42	4.46	3.66	100.00	1977	PG EU FF	143	305 870 975	
75.00	1969 100.00	BASF OVERSEE 6.00 1/12/1980	XV 93 3/8	4.42	7.81	6.43	100.00	1977	PC EU FF	143	305 307 870 960 975	
75.00	1969 99.50	BAYER INT FIN 6.00 1/11/1981	WM 101-	5.34	5.76	5.94	100.00	1979	PG EU LK	143	305 870 975	
75.00	1969 99.50	BAYER INT FIN 6.00 1/11/1981	ZW 93 3/8	5.34	7.54	6.43	100.00	1979	PG EU LK	143	305 307 870 960 975	
25.00	1973 100.00	GUTHRIE/HUNDSDOPE O/S 7.75 1/ 2/1988	91	11.59 7.22	9.82 9.52	8.52	102.00 DF L.25	1981 1977	PG HK HK	339	105 305 960 965 975	
40.00	1969 99.25	SIMONS WESTERN TIN 5.50 1/ 6/1979	WM 136 1/2	2.91		4.03			PG EU LK	143	305 975	
40.00	1969 99.25	SIMONS WESTERN TIN 5.50 1/ 6/1979	XZ 93 1/2	2.91	8.08	5.89			PG EU LK	143	305-960 975	
30.00	1970 100.00	SIMONS WESTERN TIN 9.00 1/22/1985	103 7/8	9.42 5.31	8.37 8.06	8.66	101.00 2.00	1980 1973	PG EU LK	143	105 305 960 975	
US DOLLARS-CREDEX												
20.00	1972 99.50	PUBLIC POWER CORPORATION 8.25 15/12/1984	91 1/2	8.66 5.64	9.75 10.29	9.02	101.00 DF L.00	1980 1973	CC EU LK	411	105 915 927 960 975	
US DOLLARS-HONG KONG												
50.00	1975 100.00	HONGKONG LAND 7.75 1/10/1988	WM 93 1/2	12.25 8.33	8.62 8.88	8.29	100.50 DF L.25	1980 1976	NP EU LK	183	960 975	
50.00	1973 100.00	HONGKONG LAND 7.75 1/10/1988	XV 80 1/4	12.25	10.70	9.66	100.30	1980	PG EU LK	183	915 935 960 975	
15.00	1971 100.00	JARDINE MATHESON INT. INC. 7.75 15/11/1986	215	10.38 6.30		3.60	100.50 50	1979 1973	PG EU LK	456	960 975	
13.50	1971 100.00	JARDINE MATHESON INT. INC. 7.75 15/11/1986	99 1/4	10.38 6.30	7.84 7.89	7.81	100.50 80	1979 1973	PG EU LK	456	935 960 975	
US DOLLARS-HUNGARY												
50.00	1972 100.00	NATIONAL BANK OF HUNGARY 8.50 1/11/1987	91 7/8	11.34	9.72	9.25	102.00	1981	NP EU LK	336	915 960 975	
25.00	1971 99.00	NATIONAL BANK OF HUNGARY 8.75 30/ 6/1981	92 1/8	5.00 3.00	10.87 12.03	9.30	102.00	1977	NP EU LK	336	915 960 975	

فإنما هو الأصل

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD Q/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
US DOLLARS-IRELAND												
18.00	1967	IRELAND ALUMINUM CO	94 5/8	6.25	7.86	7.13	102.00	1976	GC EU	485	105 520 805 927 960 975	
12.60	1970	6.75 1/40/1982		3.25	8.69		1.80	1973	LX			
15.00	1972	REPUBLIC OF IRELAND	89	10.59	9.69	8.99	101.00	1980	NP EU	411	105 520 927 955 975	
14.00	1970	8.00 1/2/1987		7.13	10.23		.50	1975	LX			
10.00	1971	REPUBLIC OF IRELAND	93 3/4	9.35	9.76	9.33	101.00	1981	NP EU	411	105 520 927 955 975	
9.25	1970	8.75 15/1/1986		5.33	10.31		.80	1972	LX			
US DOLLARS-IRAN												
30.00	1976	IRAN & MINING DEVT BANK	97 1/4	6.40	9.80	9.51	101.50	1980	NP EU	117	105 915 960 975	
30.00	1970	9.25 5/2/1983		5.20	9.93		3.00	1979	LX			
US DOLLARS-ISRAEL												
20.00	1969	AKA LINGUS, TEL AVIV	98	5.38	8.71	8.42	102.00	1979	GC EU	321	105 520 930 960 965 975	
15.50	1975	8.25 15/1/1981		3.93	8.86		1.50	1970	DBLK			
25.00	1971	REPUBLIC OF IRELAND	83 1/2	12.63	10.94	10.12	101.00	1981	NP EU	339	105 930 960 965 975	
21.00	1970	8.25 15/1/1985 S		6.99	12.13		1.50	1973	LX			
15.00	1970	REPUBLIC OF IRELAND	99 7/4	8.67	9.33	9.27	103.00	1980	NP EU	359	105 930 960 965 975	
9.60	1970	9.00 1/2/1985 S		5.29	9.39		.90	1971	LX			
US DOLLARS-ISRAEL												
15.00	1967	ISRAEL IRON DEVT BANK	93	6.41	8.61	7.67	103.00	1976	GC EU	339	105 975	
9.60	1970	7.00 28/1/1982 S		3.46	9.61		1.35	1972	LX			
US DOLLARS-ITALY												
20.00	1970	ALFA ROMEO	82 1/2	8.79	11.18	9.61	102.00	1977	GC EU	186	405 409 410 415 420 425	
11.60	1970	7.75 15/4/1985 S		4.62	13.30		1.40	1971	LX			
15.00	1963	AUTOSTRADE	95 1/8	2.04	8.19	5.78	100.50	1976	GC EU	339	105 405 415 425 975	
6.39	1970	5.50 15/7/1978		1.10	10.42		1.95	1969	FC EU			
20.00	1965	CASSA PER IL MEZZOGIORNO	81 1/8	8.67	9.41	7.53	1.20	1966	GC EU	339	405 409 415 425 975	
10.70	1970	6.00 1/3/1985 S		4.63	11.66		1.20	1966	GC EU	339	405 409 415 425 975	
25.00	1968	CASSA PER IL MEZZOGIORNO	86 3/8	7.25	9.59	7.97	101.25	1976	GC EU	189	405 409 410 415 425 975	
15.63	1970	6.75 1/10/1985 S		3.89	11.46		1.88	1971	LX			
25.00	1969	CASSA PER IL MEZZOGIORNO	85	8.00	9.69	8.16	101.50	1976	GC EU	189	405 409 410 415 425 975	
17.50	1970	6.75 1/1/1984 S		4.13	11.72		1.88	1972	LX			
20.00	1963	CITY OF MILAN	98	2.00	6.69	5.69	100.25	1976	NP NY	339	105 405 425 805 920 975	
3.81	1970	5.50 1/7/1978 S		1.03	7.71		1.18	1968	NY			
10.00	1971	CITY OF TURIN	91 3/8	14.84	10.14	9.85	102.50	1981	SC EU	339	105 405 409 410 415 420	
7.50	1970	9.00 1/5/1991		7.84	10.67		.50	1972	LX			
36.00	1947	CRID. CON. OPERE PUBBLICHE	98 1/8	.51	6.98	3.08	1977	GC NY	805	975		
50.00	1969	CRID. CON. OPERE PUBBLICHE	73 1/2	13.51	11.71	10.46	103.00	1982	GC EU	186	405 409 410 415 420 425	
35.00	1970	7.50 3/1/1990 S		7.01	13.91		2.50	1971	LX			
50.00	1970	ENEL	81 5/8	8.67	11.10	9.40	102.00	1977	GC EU	186	405 409 410 420 425 975	
29.00	1970	7.50 1/3/1985 S		4.90	13.43		3.50	1971	NY			
20.00	1966	E.N.I.	94 7/8	4.59	7.47	6.42	101.00	1977	NP EU	500	105 405 409 415 425 975	
12.80	1970	6.00 1/2/1981 S		2.48	8.48		1.20	1966	NYLML			
20.00	1966	E.N.I.	93 3/8	5.17	8.25	7.08	101.00	1976	NP EU	189	105 405 409 415 425 975	
13.16	1970	6.50 1/9/1981 S		2.98	9.28		.36	1967	NYLX			
25.00	1967	E.N.I.	89 1/4	5.59	9.19	7.42	101.00	1977	NP EU	186	105 405 409 415 425 975	
16.90	1970	6.50 1/2/1982 S		3.31	10.69		.45	1967	NYLX			
25.00	1967	E.N.I.	88 1/4	10.92	8.31	7.50	101.25	1977	NP EU	361	105 405 409 415 425 975	
17.35	1970	6.50 1/6/1987 S		7.00	8.97		.42	1967	NYLML			
20.00	1968	E.N.I.	96 3/8	12.34	7.32	7.13	101.50	1976	NP EU	186	105 405 409 410 415 425	
12.50	1970	6.75 1/11/1988 S		6.34	7.61		.50	1969	NYLML			
30.00	1968	E.N.I.	96 3/8	11.92	7.33	7.13	101.50	1977	NP EU	189	105 405 409 410 415 425	
18.00	1970	6.75 1/6/1988 S		6.17	7.63		.75	1968	NYLML			
50.00	1969	E.N.I.	93 7/8	5.25	8.64	7.60	101.25	1976	NP EU	189	105 405 409 410 415 425	
18.33	1970	7.00 1/10/1981 S		2.76	9.79		1.67	1970	NYLML			
50.00	1973	E.N.I.	80 7/8	11.55	9.83	8.66	101.50	1981	NP EU	186	105 405 409 410 415 425	
47.00	1970	8.00 15/1/1988		8.80	10.41		1.00	1974	NYLML			
25.00	1971	FERROVIE DELLO STATO	91 3/4	9.59	10.11	9.54	101.00	1981	GC EU	485	105 405 409 410 415 420	
21.25	1970	8.75 1/2/1986		6.06	10.65		1.25	1972	LX			
25.00	1970	FINSIDER INT	85 1/8	8.51	10.70	9.31	103.00	1978	GC EU	196	405 409 410 415 425 975	
15.40	1970	7.75 1/1/1985 S		4.33	12.66		1.00	1970	LX			

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY MANAGER	LEAD	MARKET MAKERS	
EST'D Q/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVGE LIFE	YIELD TO AVGE LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING				
35.00 28.05	1947	I.C.I.F.E.U. 3.00 1/1/1977 S	98 1/8	.51 .74	6.38 5.34	3.08	.35	1977 1952	GC EU LML		105 805 975		
30.00 17.00	1969 98.00	I.N.I. 7.25 1/12/1981 S	95 1/4	5.42 3.36	8.53 9.10	7.76	102.00 1.00	1976 1970	NP EU NYLML	186	405 409 410 415 425 975		
	1964 100.00	I.R.I. 3.75 30/6/1979 S	95 1/8	3.00 2.00	7.73 8.61	6.14	.00	1975	EU LMLKFF	316	405 425 975		
10.00 2.55	1959 100.00	MONTECATINI 5.50 15/6/1979 S	91	2.96 1.98	9.23 10.99	6.14	100.00 .85	1977 1964	NP NY UQ		105 405 425 975		
15.00 9.97	1967 98.50	OLIVETTI INTERNATIONAL 6.75 1/10/1982 S	89 7/8	6.25 3.25	9.09 10.76	7.65	102.00 1.42	1976 1970	GC EU LMLK	186	105 405 410 415 425 975		
15.00 11.25	1970 99.50	OLIVETTI INTERNATIONAL 9.50 15/11/1985	99 3/4	9.38 4.88	9.52 9.56	9.52	103.00 1.13	1978 1971	GC EU LX	186	105 405 409 410 415 420 425 975		
50.00 30.00	1970 97.00	S.Y.T.E. 7.75 1/5/1985 S	83 1/4	8.84 4.90	11.01 12.78	9.53	102.50 3.30	1977 1971	GC EU LML	196	105 405 409 410 415 420 425 975		
15.00 9.00	1965 99.50	SEI INT.(1ST SERIES) 6.50 31/12/1980 S	65 1/4	4.50 2.30	18.92 28.02	10.21	102.00 1.80	1977 1967	GC EU LMLK	359	405 415 425 975		
5.00 4.00	1966 99.50	SEI INT.(2ND SERIES) 6.50 31/12/1980 S	66	4.50 2.50	18.57 27.39	10.09	102.00 .60	1977 1967	GC EU LMLK	359	405 425		
US DOLLARS-JAMAICA													
7.50 3.00	1966 99.50	GOVERNMENT OF JAMAICA 6.75 1/3/1981 S	88	4.51 2.25	18.20 12.93	7.82	100.75 .30	1977 1966	NP NY NY	441	975		
10.00 10.00	1972 99.00	GOVERNMENT OF JAMAICA 8.25 1/12/1979	91	3.42 1.92	11.53 13.68	9.07	100.00 2.50	1977 1976	NP NY LX	327	915 930		
US DOLLARS-JAPAN													
20.00	1975 98.50	ASAHI CHEMICAL 10.25 15/2/1980	104 3/8	3.63	8.74	9.82	101.50 2.00	1981 1976	GC EU LX	359	105 913 920 930 960 975		
25.00	1971 100.00	BANK OF TOKYO HOLDINGS 7.75 1/12/1976	100 1/8	.42	7.23	7.74		1976	GC EU LX	361	105 520 930 950 960 975		
50.00	1976* 99.50	BANK OF TOKYO 8.50 15/6/1981	99 7/8	4.96	8.53	8.31	100.50	1979	NP EU LMLK	359	105 205 305 425 520 805 870 913 920 927 930 933 947 950 955 960 965 975		
35.00	1975 100.00	BANK OF TOKYO 9.25 15/6/1980	103 3/4	3.96	7.10	8.82	100.50	1978	NP EU LX	219	105 205 320 870 913 930 950 960 975		
100.00	1976* 100.00	CENTRAL GLASS CO LTD 9.50 15/3/1981	101 3/4	4.71	9.01	9.34			GC EU UQ	46	105		
25.00 23.10	1975 98.50	CORACAO TOKYO HOLDING 8.625 1/12/1988	94 3/8	12.42 9.21	9.39 9.56	9.14	101.50 .95	1981 1974	GC EU LX	359	105 305 735 913 933 955 960 965 975		
20.00 18.00	1974 99.75	CORACAO TOKYO HOLDING 10.25 15/12/1981	103 5/8	5.38 3.38	9.33 8.91	9.89	100.50 2.00	1978 1975	GC EU LX	359	105 305 735 913 920 930 935 950 955 960 965 975		
20.00 13.00	1969 98.50	HONDA MOTOR 7.50 15/1/1981 S	96 1/4	4.55 3.01	8.69 8.16	7.94	102.00 .50	1977 1969	GC NY LX	418	105 935 960 975		
25.00	1975 99.00	HONDA MOTOR 9.25 1/5/1980	101 7/8	3.84	8.64	9.08		1.50	1976	GC NY LX	518	105 913 930 960 975	
35.00	1975* 100.00	IND BANK OF JAPAN 9.25 15/12/1980	102 3/4	4.46	8.45	9.00	100.50	1979	NP EU LX	458	105 205 305 520 913 920 927 930 935 950 960 975		
35.00 33.60	1975 100.00	IND BANK OF JAPAN 9.25 15/4/1982	102 3/8	5.79 5.17	8.86 8.84	9.10	100.50 1.40	1978 1976	GC EU LX	456	105 305 305 520 735 805 913 920 930 950 960 975		
35.00	1976* 100.00	ISHIKAWAJIMA-HARIMA 9.00 1/3/1981	100 7/8	4.67	8.74	8.92	100.00	1980	GC EU LX	412	105 913 920 927 930 950 960 975		
20.00 7.64	1964 98.00	JAPAN DEVELOPMENT BANK 5.75 15/10/1978 S	97 1/4	3.29 2.27	5.80 7.19	6.00	100.50 .74	1976 1966	GC EU NY	412	105 520 950 960 975		
15.00 2.40	1961 99.50	JAPAN DEVELOPMENT BANK 6.00 15/9/1976 S	100	.21 .21	5.98 5.98	6.09	2.40	1963	GC NY NY	411	105 520 805 927 950 960 975		
17.50 3.40	1962 96.00	JAPAN DEVELOPMENT BANK 6.00 15/5/1977 S	99 3/8	.87 .77	6.82 8.96	6.13	.65	1977 1963	GC NY NY	411	105 805 927 950 960 975		
22.50 6.06	1962 96.50	JAPAN DEVELOPMENT BANK 6.00 1/2/1978 S	98	1.59 1.18	7.48 7.94	6.22	100.00 .84	1977 1964	GC NY NY	411	105 805 927 950 960 975		
20.00 9.12	1965 97.75	JAPAN DEVELOPMENT BANK 6.50 15/11/1980 S	94 3/4	4.38 2.91	8.09 8.09	6.98	101.00 .75	1977 1976	GC NY NY	411	105 805 927 950 960 975		
50.00	1975 99.25	JAPAN DEVELOPMENT BANK 8.50 15/3/1980 S	101	3.71	8.34	8.59			GC EU NY	920	920 60 70 90 105 805 913 920 927 931 975		
27.50 8.32	1963 97.75	KINOKUNI OF JAPAN 5.50 1/5/1980 S	98 1/8	3.84 2.16	6.14 6.53	5.68	100.00 1.02	1977 1964	GC NY NY	412	105 927 975		
30.00	1976* 100.00	LONG TERM CREDIT BANK 8.75 1/5/1981	100 3/4	4.84	9.58	8.68	100.50	1979	NP EU LX	412	105 205 305 425 520 735 913 927 930 935 950 960 975		

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD O/S (MM)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MM)	1ST S/F DATE	LISTING			
US DOLLARS-MEXICO												
20.00	1972	G.F.E. - MEXICO	81 1/2	10.59	11.02	9.82	102.00	1980	NP EU	103 105 915 975		
18.35	1970	8.00 1/ 2/1987		5.65	12.76		1.65	1976	LX			
20.00	1967	NACIONAL FINANCIERA	93	6.17	8.92	7.95	102.00	1977	GG EU	335 105 405 800 915 975		
12.20	1967	7.25 1/ 9/1982		3.30	10.02		.90	1971	LX			
30.00	1976*	NACIONAL FINANCIERA	100 1/8	5.00	9.97	9.99			NP EU	517 105 305 915 935 950		
	100.00	10.00 1/ 7/1981							LX			
20.00	1972	PETROLEOS MEXICANOS	86 7/8	11.17	10.54	9.78	102.00	1982	NP EU	315 105 735 915 975		
18.50	1970	8.50 1/ 9/1987		6.83	11.36		DF .75	1974	LX			
20.00	1975	PETROLEOS MEXICANOS	102 7/8	5.79	9.56	9.96	101.00	1979	NP EU	438 105 115 305 915 930 935		
20.00	1980	10.25 15/ 4/1982		4.89	9.48		6.00	1980	LX			
12.00	1968	TELEFONOS DE MEXICO SA	98 1/8	1.75	9.10	8.05			NP NY	327 105 915 975		
3.52	1972	7.75 1/ 4/1978		1.25	9.55		1.76	1969	LX			
35.00	1964	UNITED MEXICAN STATES	95 1/4	3.34	8.04	6.67	100.50	1976	NP NY	327 105 710 915 927 975		
9.80	1962	6.25 1/11/1979		1.99	9.08		1.26	1966	NY			
25.00	1964	UNITED MEXICAN STATES	96 1/2	2.75	8.08	6.85	100.25	1977	NP NY	411 105 915 927 975		
5.42	1976	6.50 1/ 4/1979		1.52	9.19		.89	1965	NY			
27.50	1965	UNITED MEXICAN STATES	93 5/8	4.34	8.44	7.06	100.75	1976	NP NY	411 105 915 927 975		
9.39	1963	6.50 1/11/1980		2.47	9.63		1.00	1967	NY			
25.00	1963	UNITED MEXICAN STATES	97 1/8	2.04	8.48	7.07	100.25	1976	NP NY	327 105 915 927 975		
5.00	1970	6.75 15/ 7/1978		1.04	9.95		1.00	1964	NY			
15.00	1966	UNITED MEXICAN STATES	94 1/4	5.00	8.48	7.43	100.00	1976	NP NY	327 105 915 927 975		
6.30	1960	6.875 1/ 7/1981		2.51	9.73		.57	1967	NY			
25.00	1967	UNITED MEXICAN STATES	96 1/4	5.79	7.96	7.40	102.00	1977	NP NY	327 105 915 927 975		
11.13	1960	7.00 15/ 4/1982		3.05	8.59		.92	1969	NY			
10.00	1966	UNITED MEXICAN STATES	97 7/8	5.38	7.88	7.54	100.00	1976	NP NY	411 105 915 927 975		
4.18	1960	7.25 15/11/1981		2.86	8.24		.58	1967	NY			
40.00	1972	UNITED MEXICAN STATES	91 1/2	10.72	10.03	9.51	102.00	1982	NP NY	327 105 915 975		
38.80	1970	8.50 15/ 3/1987		7.21	10.44		1.20	1976	NY			
30.00	1973	UNITED MEXICAN STATES	84 3/4	15.46	11.09	10.59	102.50	1980	NP NY	346 105 915 935 975		
	100.00	8.75 15/12/1991					FF 1.25	1975	LX			
50.00	1976	UNITED MEXICAN STATES	99 7/8	14.67	9.73	9.74	102.50	1986	NP NY	411 20 70 105 805 915 920		
75.00	1975	UNITED MEXICAN STATES	102 3/8	13.63	9.91	10.01	102.75	1985	NP NY	454 20 70 105 805 915 920		
75.00	1970	10.00 15/ 2/1990		9.13	9.63		7.50	1981	NY			
US DOLLARS-NETHERLANDS												
40.00	1975*	DUCH STATE MINES	104 1/4	4.21	8.00	8.87			NP EU	238 105 115 205 305 425 520		
	100.00	9.25 15/ 9/1980							LX	602 735 910 930 935 950		
25.00	1976*	FAKHOED HOLDING N.V.	101 7/8	5.63	8.54	8.83			NP EU	238 105 115 205 305 425 520		
25.00	1970	9.00 15/ 2/1982		5.23	8.53		10.00	1981	NP EU	238 105 115 205 305 425 520		
30.00	1967	PHILIPS INT FIN	97 3/4	3.00	7.36	6.65	101.00	1977	PG EU	346 105 520 602 607 805 960		
18.50	1960	6.50 30/ 6/1979		2.00	7.76		5.50	1972	ASR/LX	975		
25.00	1966	PHILIPS INT FIN	99 1/2	2.56	8.56	6.78			NP EU	346 105 520 602 607 805 960		
3.90	1960	6.75 30/ 9/1976		.25	8.56		3.90	1968	LX/LX	975		
10.00	1967	ROTTERDAM-RHINE PIPELINE	96	6.15	7.58	7.03	103.00	1976	TA EU	346 105 520 601 960 975		
7.00	1960	6.75 24/ 8/1982		3.15	8.23		1.00	1973	LX			
US DOLLARS-NEW ZEALAND												
25.00	1962	GOVT. OF NEW ZEALAND	97 7/8	.84	8.03	5.44			NP NY	437 105 935 975		
4.60	1970	5.25 1/ 5/1977		.74	8.46		.85	1964	NY			
20.00	1961	GOVT. OF NEW ZEALAND	99 5/8	.29	7.11	5.85			NP NY	437 105 935		
3.13	1970	5.75 15/10/1976		.28	7.12		3.13	1964	NY			
20.00	1965	GOVT. OF NEW ZEALAND	91 1/2	9.00	7.16	6.38	102.00	1976	NP NY	437 105 935 965 975		
11.12	1970	5.75 1/ 7/1985		4.31	8.20		1.11	1968	NY/LX			
15.00	1966	GOVT. OF NEW ZEALAND	91 5/8	9.71	7.89	7.22	102.00	1977	NP NY	437 105 935 975		
8.36	1960	6.50 15/ 3/1986		5.24	8.69		.83	1969	NY/LX			
20.00	1967	GOVT. OF NEW ZEALAND	99 5/8	3.04	7.01	6.89	101.00	1977	NP NY	437 105 935 975		
7.40	1970	6.75 15/ 7/1979		1.58	7.13		1.80	1969	NY/LX			
10.00	1966	GOVT. OF NEW ZEALAND	100 3/8	.21	5.11	7.10			NP NY	437 105 935 975		
1.00	1960	7.00 15/ 9/1976		.21	5.11		1.00	1967	NY/LX			
50.00	1976*	GOVT. OF NEW ZEALAND	100	6.98	8.50	8.50			NP EU	488 105 305 425 520 805 870		
	100.00	6.50 15/ 6/1983							LX	805 910 930 935 947 950		
60.00	1975*	GOVT. OF NEW ZEALAND	103 5/8	4.13	7.92	8.69			NP EU	488 105 115 205 305 520 735		
	99.50	9.00 15/ 8/1980							LX	805 910 930 935 947 950		

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY	LEAD NUMBER	MARKET MAKERS
EST'D O/S (MIN)	ISSUE PRICE	COUPON-MATURITY		AVERAGE LIFE	YIELD TO AVERAGE LIFE		NEXTS/F AMOUNT (MIN)	1ST S/F DATE	LISTING			
50.00	1976*	ROSK HYDRO A.S.	102 1/2	9.59	9.07	9.27	102.00	1981	NP EU	315 ***		
50.00	100.50	9.50 1/ 2/1986		7.95	9.03		DF 2.00	1980	NP EU	315 ***		
40.00	1975	ROSK HYDRO	104 3/8	8.92	9.01	9.34	102.00	1980	NP EU	315 ***		
40.00	100.00	9.75 1/ 6/1985		7.30	8.91		DF 2.00	1979	LX			
6.30	1967	NORTHERN PAPER MILLS	97 7/8	6.17	7.30	7.62	102.50	1977	GG EU	315 105 520 710 735 750		
2.90	98.50	6.75 1/ 9/1982	S	3.10	7.66		.42	1968	LX/LX	950 960 975		
15.00	1964	KOLDAL-SULDAL	87 1/8	8.36	8.03	6.71	101.50	1976	FM EU	315 105 520 710 735 740		
9.00	98.25	5.75 10/11/1984	S	4.36	9.63		1.00	1970	LX/LX	950 955 960 975		
15.00	1965	KOLDAL-SULDAL	88	9.32	8.27	7.23	102.60	1976	FM EU	315 105 520 710 735 750		
10.00	98.50	6.25 26/10/1985	S	4.82	9.62		1.00	1971	LX/LX	950 955 960 975		
25.00	1965	SIRA-EVINA	87 1/8	8.56	8.06	6.71	101.50	1977	SC EU	315 105 520 710 735 740		
17.41	97.75	5.75 20/ 1/1985	S	4.93	9.26		1.53	1971	LX/LX	950 955 960 965 975		
15.00	1967	SIRA-EVINA	99 5/8	.61	7.50	6.89			SC EU	315 105 520 710 735 740		
1.88	96.50	6.75 7/ 2/1977	S	.61	7.50		1.88	1970	LX/LX	950 955 960 975		
22.00	1970	SIRA-EVINA	102 7/8	8.63	8.70	8.94	102.50	1979	SC EU	361 105 710 735 955 960		
7.40	99.50	9.00 15/ 2/1985	S	4.74	8.43		.60	1971	LX			
10.00	1964	YSSEFALDERE	87 7/8	7.73	8.17	6.83	101.50	1977	FM EU	328 105 520 710 735 740		
6.39	99.50	6.00 25/ 3/1984		4.54	9.39		.65	1970	LX/LX	950 960 975		
US DOLLARS-PHILIPPINES												

15.00	1965	REPUBLIC OF PHILIPPINES	91 1/4	3.35	9.69	7.25	100.50	1977	NP NY	327 805 975		
4.80	98.50	6.50 15/ 1/1980	S	1.79	12.48		.60	1969	NY			
US DOLLARS-PORTUGAL												

15.00	1964	REPUBLIC OF PORTUGAL	88 7/8	7.92	7.79	6.57	100.00	1979	NP EU	298 105 920 935 975		
8.00	97.50	5.75 1/ 6/1984	S	4.42	8.98		1.00	1970	LX/LX			
20.00	1965	REPUBLIC OF PORTUGAL	88 1/2	8.59	7.74	6.60	101.25	1977	NP EU	399 105 920 935 975		
12.00	97.50	5.75 1/ 2/1985	S	4.59	9.04		1.33	1971	NY			
15.00	1967	REPUBLIC OF PORTUGAL	97 3/4	1.25	8.97	7.16	100.00	1976	NP EU	93 105 520 920 935 975		
3.75	97.50	6.375 1/10/1977	S	.75	10.24		1.56	1970	LX			
18.00	1966	REPUBLIC OF PORTUGAL	99 1/8	.38	9.53	7.19			NP EU	299 105 520 920 925 975		
.90	98.50	7.00 15/11/1976	S	.38	9.53		.90	1967	NY/LX			
US DOLLARS-SINGAPORE												

20.00	1972	GOVERNMENT OF SINGAPORE	94 1/8	11.34	8.37	8.23	102.00	1980	NP EU	396 105 915 935 960 975		
20.00	100.00	7.75 1/11/1987		6.29	9.00		1.40	1976	SICL			
12.00	1975*	KEPPEL SHIPYARD	100 1/2	6.00	9.39	9.45	101.00	1979	GG EU	396 105 915 960		
12.00	100.00	9.50 1/ 7/1982		4.50	9.38		5.00	1979	SC			
10.00	1972	SINGAPORE DEVT BANK	96 1/2	5.55	9.31	8.81	101.50	1978	GG EU	296 913 925		
9.20	100.00	8.50 15/ 1/1982		3.98	9.59		.80	1976	SICL			
US DOLLARS-SOUTH AFRICA												

50.00	1972	ANGLO-AMERICAN CORP	69 3/4	10.67	12.83	10.75	102.50	1979	NP EU	346 105 915 935 950 960		
50.00	97.00	7.50 1/ 3/1987		7.62	14.23		1.50	1977	LX			
27.50	1967	DE BEERS CONS MINES	79 3/8	5.92	11.46	8.19	101.00	1977	NP EU	186 105 935 950 960 975		
26.30	99.50	6.50 1/ 6/1982		3.89	13.68		.30	1973	LX/LX/FF			
15.00	1967	ESCOM	98 3/4	.96	8.54	7.21			GG EU	103 105 520 935 950 975		
1.50	97.50	7.00 15/ 6/1977	S	.96	8.54		1.50	1968	LX/FF			
20.00	1971	ESCOM	77	10.42	12.55	11.04	102.00	1979	GG EU	103 105 520 935 960 975		
17.00	98.00	8.50 1/12/1986		5.57	14.81		1.50	1974	LX			
15.00	1974	ESCOM	79 3/4	12.67	12.50	11.60	101.50	1984	GG EU	488 105 955 960 975		
14.00	98.50	9.25 1/ 3/1989		8.08	13.51		DF .50	1975	LX			
25.00	1975	ESCOM	95 5/8	3.97	11.42	10.46			GG EU	230 105 115 520 935 960		
30.00	1975*	ESCOM	98 3/8	7.29	10.56	10.42	100.00	1981	GG EU	437 105 115 520 925 925		
30.00	99.50	10.25 15/10/1983	L	5.79	10.63		DF 4.50	1979	LX	975		
25.00	1975*	ISCOR	90 1/2	4.18	13.05	11.05			GG EU	230 105 115 335 520 960		
98.50	10.00	5/ 9/1980							LX			
25.00	1972	REPUBLIC OF SOUTH AFRICA	67 1/2	11.46	13.44	11.46	102.00	1980	NP EU	95 105 935 960 975		
22.00	98.00	7.75 15/12/1987		8.40	14.65		1.00	1973	FF			
25.00	1972	REPUBLIC OF SOUTH AFRICA	72 5/8	10.59	12.84	11.02	102.00	1980	NP EU	93 105 935 960 975		
23.00	99.50	8.00 1/ 2/1987		6.72	14.64		1.00	1975	LX			
25.00	1976*	REPUBLIC OF SOUTH AFRICA	91 1/4	4.63	12.29	10.68	FF 3.00	1977	NP EU	93 105 115 335 935 960		
98.00	9.75	15/ 2/1981							LX			

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
15.00	1975 99.50	VOLVO 9.50 1/3/1985	102 3/4	8.67	9.02	9.25	101.50	1980	FF EU	454 ***		
		US DOLLARS-SWITZERLAND										
	1971 100.00	ALUSISSE INT 7.00 1/7/1981	98 1/2	5.00	7.37	7.11	101.50	1977	PG EU	16 805 960 975		
15.00	1972 98.50	SWISS ALUMINUM AUST LTD 8.00 1/7/1982	93 5/8	11.00	8.93	8.54	102.00	1981	PG EU	186 105 115 105 305 520 735		
		US DOLLARS-VENEZUELA										
15.00	1965 99.00	REPUBLIC OF VENEZUELA 6.25 15/4/1980	96 5/8	3.79	7.41	6.57	100.75	1977	FF NY	411 805 927 975		
15.00	1972 100.00	VENEZUELA TEL 8.25 15/12/1987	98 5/8	11.46	8.61	8.54	101.00	1980	GG EU	488 915 927 975		
		US DOLLARS-UTD KINGDOM										
15.00	1971 100.00	AIRLEASE INT FIN 8.50 1/8/1976	100 1/4	10.09	5.21	8.48	102.00	1980	GG EU	326 105 520 910 930 935 945		
10.00	1973 100.00	AIRLEASE INT FIN 8.75 1/10/1986	92 1/4	12.25	9.85	9.49	102.00	1980	GG EU	326 105 910 930 935 945 950		
20.00	1971 100.00	AIRLEASE INT FIN 9.00 1/8/1986	97 3/4	10.09	9.35	9.21	102.00	1981	GG EU	326 105 910 930 935 950 955		
19.13	1972 99.50	R.I.C.C. FIN 7.75 1/2/1987	81	10.59	10.83	9.57	101.00	1982	PG EU	335 105 910 930 935 945 950		
10.00	1971 100.00	BARCLAYS BANK INT 7.75 1/12/1978	99 7/8	2.42	7.77	7.76	101.00	1976	FF EU	326 105 930 935 945 950 955		
10.00	1971 100.00	BARCLAYS BANK INT 8.25 1/12/1986	95 1/2	10.42	8.91	8.64	102.00	1979	FF EU	326 105 930 935 945 950 955		
15.00	1976 100.00	BARCLAYS BANK INT 9.125 15/4/1987	98	10.79	9.42	9.31	101.00	1980	GG EU	510 960		
10.00	1975 100.00	BARCLAYS BANK INT 9.25 1/7/1982	102 3/4	6.00	8.64	9.00	101.00	1980	GG EU	487 105 205 520 735 870 910		
1.00	1967 100.00	BEECHAM 8.25 31/7/1981	86 1/2	5.08	9.90	7.36	102.50	1976	FF EU	316 105 960 975		
35.00	1971 100.00	BEECHAM 8.25 1/2/1986	90 3/4	9.59	9.76	9.09	100.00	1981	FF EU	316 105 910 930 935 945 950		
60.00	1976 100.00	BRITISH GAS 9.00 1/2/1981	101 1/2	4.39	8.53	8.87	102.00	1981	GG EU	359 105 305 520 910 930 935		
16.00	1972 99.00	BRITISH LANE 8.00 1/11/1987	50 1/8	11.34	18.94	15.96	103.00	1980	PG EU	346 930 935 945 950 955 960		
25.00	1966 99.75	BRITISH PETROLEUM 6.75 21/12/1978	100	2.48	6.72	6.75	101.00	1976	FF EU	328 105 305 520 805 935 950		
50.00	1974 99.00	BRITISH STEEL CORP 8.25 15/10/1983	89 1/2	12.55	10.12	9.64	102.00	1981	GG EU	359 105 910 930 935 945 950		
30.00	1972 100.00	CADURY SCHWEPPES 8.75 15/10/1980	77 1/4	14.29	10.96	10.03	102.00	1980	GG EU	326 105 910 930 935 945 950		
25.00	1973 98.50	CAPITAL & COUNTRY PROP 9.00 1/11/1988	43 5/8	12.34	13.00	20.63	102.00	1981	PG EU	350 930 935 945 955 960 975		
15.00	1973 100.00	CITY & COUNTY OF BRISTOL 8.25 15/4/1979	95 3/4	2.79	10.04	8.62	101.00	1980	FF EU	323 105 910 930 935 945 955		
34.00	1974 100.00	CITY & COUNTY OF BRISTOL 8.75 1/3/1980	97	3.67	10.09	9.36	101.00	1980	FF EU	323 935		
25.00	1973 100.00	CITY OF COVENTRY 8.25 1/5/1980	93 7/8	3.84	10.24	8.79	101.00	1980	FF EU	323 105 910 930 935 945 960		
20.00	1974 98.75	CITY OF COVENTRY 8.75 1/2/1981	95 1/2	4.59	10.10	9.29	100.50	1980	FF EU	454 105 115 520 910 930 935		
25.00	1973 100.00	CITY OF DUNDEE 9.25 15/10/1983	95 3/8	7.29	10.16	9.70	101.00	1981	FF EU	386 105 115 910 930 935 945		
25.00	1973 100.00	CITY OF EDINBURGH 9.00 1/11/1981	96 1/2	5.34	9.84	9.33	101.00	1980	FF EU	256 105 115 910 930 935 945		
75.00	1973 99.00	CITY OF GLASGOW 8.25 15/3/1980	93 7/8	3.87	10.23	8.79	101.00	1980	FF EU	122 105 910 930 935 945 960		
40.00	1973 99.75	CITY OF LIVERPOOL 9.875 31/8/1979	100 1/8	3.17	10.03	10.11	101.00	1980	FF EU	298 105 910 930 935 945 955		
50.00	1973 99.50	CITY OF MANCHESTER 8.25 15/5/1981	94 1/8	4.87	9.81	8.76	101.00	1979	FF EU	359 105 115 910 930 935 945		

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
25.00	1973 100.00	CITY OF NOTTINGHAM 8.25 15/6/1979	97 3/8	2.96	9.68	8.86	101.00	1976	FF EU	214 105 910 930 935 945 960		
15.00	1971 100.00	COMMERCIAL UNION 7.875 15/12/1978	98 1/2	2.46	8.53	7.99	101.00	1976	FF EU	326 105 910 930 935 945 950		
30.00	1971 100.00	COMMERCIAL UNION 8.50 15/12/1986	87 3/8	10.46	10.53	9.73	102.00	1979	FF EU	326 105 910 930 935 945 950		
20.00	1970 100.00	COURTAULDS 9.00 1/2/1982	100 1/8	3.59	9.17	9.19	100.00	1979	FF EU	316 105 930 935 945 950 960		
12.90	1970 100.00	COURTAULDS 9.25 1/10/1985	98 1/4	9.25	9.53	9.41	100.00	1980	FF EU	316 105 930 935 945 950 960		
15.00	1967 98.50	ELECTRIC & MUSICAL INT 6.75 15/11/1982	93	6.38	8.18	7.26	101.00	1976	FF EU	328 105 950 960 975		
50.00	1972 99.50	THE ELECTRICITY COUNCIL 8.75 15/3/1981	100 7/8	4.73	8.50	8.67	101.00	1976	GG EU	218 105 305 510 930 935 945		
20.00	1972 100.00	FISONS 8.25 1/7/1987	83 7/8	11.00	10.83	9.84	101.00	1980	FF EU	335 105 910 930 945 950 955		
25.00	1971 100.00	G.W.S. INTERNATIONAL 8.50 1/3/1986	87 7/8	9.67	10.55	9.67	102.00	1981	FF EU	105 105 915 911 930 935 945		
15.00	1974 100.00	G.W.S. INTERNATIONAL 9.50 5/4/1989	91 1/8	12.76	10.80	10.43	102.00	1984	FF EU	105 105 915 911 930 935 945		
25.00	1975 100.00	GOLD FIELDS (KENYA) 10.25 15/7/1985	93	9.04	11.33	11.02	100.875	1977	FF EU	456 805 935 960 975		
25.00	1972 100.00	GRAND METROPOLITAN HOTEL 7.50 15/12/1987	71 1/2	11.46	12.23	10.49	101.00	1980	FF EU	359 105 930 935 945 950 960		
15.00	1970 100.00	GRAND METROPOLITAN HOTEL 9.25 1/3/1986	91 1/2	9.51	10.69	10.11	100.00	1981	FF EU	359 105 930 935 945 950 960		
30.00	1972 98.75	GUARDIAN ROYAL EXCHANGE 8.00 1/7/1987	83 1/2	11.00	10.61	9.58	101.00	1980	FF EU	328 105 910 930 935 945 950		
25.00	1972 100.00	HAMBROS 7.75 1/10/1987	80	11.25	10.91	9.69	101.50	1980	FF EU	315 105 910 930 935 945 950		
24.00	1970 100.00	HAMBROS 9.50 15/12/1983	98	9.46	9.81	9.69	101.00	1980	FF EU	335 105 930 935 945 950 955		
20.00	1970 98.50	HILL SAMUEL GROUP 7.00 31/3/1982	91 1/2	5.75	8.94	7.65	100.00	1978	FF EU	456 935 950 960		
20.00	1970 98.50	HILL SAMUEL GROUP 7.00 31/3/1982	82	5.75	11.42	8.54	100.00	1978	FF EU	456 935 950 960		
20.00	1971 100.00	HILL SAMUEL GROUP 8.50 15/11/1986	86	10.38	10.79	9.88	100.25	1979	FF EU	456 105 930 935 945 950 955		
30.63	1967 99.50	IMPERIAL CHEMICAL IND 6.50 15/3/1982	92 1/4	5.71	8.25	7.05	102.00	1978	FF EU	350 105 950 960 965 975		
50.00	1972 100.00	IMPERIAL CHEMICAL IND 7.50 1/2/1992	84 1/4	15.59	9.18	8.70	100.75	1978	FF EU	359 105 870 910 930 935 945		
26.00	1971 100.00	J LYONS 8.75 1/3/1986	84 1/8	9.67	11.54	10.40	103.50	1977	FF EU	346 105 215 930 935 945 950		
25.00	1972 100.00	KLEINWORT BENSON 8.25 15/5/1987	83 3/4	10.87	10.85	9.85	102.00	1978	FF EU	230 105 910 930 935 945 950		
30.00	1973 100.00	LANCASHIRE C.G. 9.50 15/9/1981	99 1/8	5.21	9.70	9.58	7.50	1978	FF EU	323 105 115 910 930 935 945		
30.00	1973 100.00	LEGAL & GENERAL ASSGE 7.625 1/2/1988	77	11.59	11.25	9.90	101.00	1981	FF EU	335 105 910 930 935 945 950		
25.00	1973 100.00	METROPOLITAN ESTATES 8.00 1/2/1991	52 5/8	14.59	16.87	15.20	103.00	1980	FF EU	346 930 935 945 950 960 975		
15.00	1971 100.00	METROPOLITAN ESTATES 8.75 1/12/1986	71 3/4	10.42	14.04	12.20	103.00	1978	FF EU	346 930 935 945 950 960 975		
12.00	1970 98.00	ROTHSCHILD TRUST 9.25 15/10/1985	98 1/4	9.29	9.53	9.41	102.00	1978	FF EU	361 105 930 935 945 960		
30.00	1972 100.00	NATIONAL & CRYSTALS BEN 7.75 15/11/1987	81 1/2	11.30	10.61	9.51	101.50	1980	FF EU	361 105 910 911 930 935 945		
50.00	1973 99.00	NATIONAL COAL BOARD 8.625 15/10/1988	89 1/4	12.29	10.18	9.66	102.00	1980	GG EU	359 105 910 930 935 945 950		
50.00	1976 100.00	NAT WEST BANK LTD 9.00 1/7/1986	99 1/2	10.00	9.08	9.05	101.00	1978	FF EU	517 105 205 425 910 935 947		
25.00	1971 98.00	YLESSSET 6.50 15/6/1986	87 3/8	9.96	10.61	9.73	102.00	1981	FF EU	326 105 930 935 945 950 955		
20.00	1973 99.50	R.N.M. INTERNATIONAL 8.00 1/3/1988	82 1/8	11.67	10.75	9.74	101.00	1981	FF EU	835 105 910 930 935 945 950		

ISSUED	YEAR OF ISSUE	BORROWER		PRICE	LIFE	YIELD TO MAT- URITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY SUBORDINATE	DELIVERY	LEAD	MARKET MAKERS
ESTD O/S (M/N)	ISSUE PRICE	COUPON-MATURITY			AVGE LIFE	YIELD TO AVGE LIFE		NEXT S/F AMOUNT (M/N)	1ST S/F DATE	LISTING			
25.00 25.00	1971 100.00	KANK ORGANISATION 8.75 1/11/1986		89 1/2	10.34 6.19	10.44 11.17	9.78	102.00 DF 1.25	1979 1976	FF EU LN		326 105 927 930 935 945 950 955 960	
45.00 38.25	1969 99.50	RIO TINTO-ZINC 6.75 1/5/1984	WN	88 1/2	7.84 4.97	8.84 9.77	7.63	102.50 2.75	1977 1972	FF EU LNMA		346 935 950 960	
45.00 38.25	1969 99.50	RIO TINTO-ZINC 6.75 1/5/1984	XW	86 3/8	7.84 4.87	9.26 10.39	7.81	102.50 2.75	1977 1972	FF EU LN		346 935 950 960 965	
20.00 20.00	1973 99.50	SLOUGH ESTATES 8.00 1/2/1988		76 1/4	11.59 7.59	11.85 13.09	10.49	102.00 DF .50	1981 1978	FF EU LF		306 930 935 950 960 975	
12.00 12.00	1971 98.50	SLOUGH ESTATES 8.75 1/2/1986		85 1/4	9.63 6.19	11.32 12.27	10.26	100.00 .75	1981 1977	FF EU LN		306 520 930 935 950 960 975	
25.00 100.00	1973 100.00	THESEYRE CORPORATION 8.00 1/4/1979		95 7/8	2.75	9.75	8.34			FF EU UQ		323 910 930 935 945 960	
15.00 15.00	1973 100.00	TOWN & CITY NEDERLAND 8.00 15/1/1988		50 3/8	11.55 7.05	18.74 22.71	15.88	103.00 DF 1.50	1981 1979	FF EU LN		346 930 935 945 950 960 975	
18.00 15.00	1970 100.00	TRUST HOUSES GROUP 7.75 15/4/1985	WN	84 1/8	8.79 4.19	10.60 12.05	9.21	102.00 2.00	1977 1973	FF EU LNELX		346 950 960	
18.00 15.00	1970 100.00	TRUST HOUSES GROUP 7.75 15/4/1985	XW	79	8.79 4.19	11.68 14.82	9.81	103.00 2.00	1977 1973	FF EU LNMLX		346 930 935 950 960 965	
25.00 24.50	1973 98.50	UNITED DOMINION TRUST 8.75 1/12/1988		65 1/4	12.42 8.71	15.06 16.52	13.41	102.00 DF .50	1979 1975	FF EU LN		359 930 935 945 950 955 960 965 975	
20.00 20.00	1972 99.00	WELLCOME FOUNDATION 8.25 1/8/1987		83 3/8	10.92 6.42	10.92 12.13	9.90	102.00 2.00	1980 1978	FF EU LN		298 105 930 935 950 960	
6.00 1.00	1967 98.50	WELLCOME HOLDINGS 6.75 21/3/1977	S	97 7/8	.72 .72	10.03 10.03	7.02	1.00	1977 1972	FF EU LN		315 105 520 935 960	
25.00 25.00	1972 100.50	WILLIAMS & GLEN BANK 8.25 1/6/1987		86 3/4	10.92 7.07	10.32 11.05	9.52	102.00 1.75	1980 1977	FF EU LN		361 105 910 930 935 945 950 955 960 975	
US DOLLARS-UNITED STATES													
25.00 14.00	1967 99.00	ANAX HOLDINGS 8.25 1/6/1982		93 3/8	5.92 3.58	7.68 8.48	6.69	101.125 2.20	1977 1972	FF NY NYLX		447 105 520 805 935 950 960 965 975	
20.00 15.92	1971 98.00	ANAX INT CAP (SER. A.) 8.75 1/4/1986		99 7/8	9.75 5.91	8.76 8.77	8.76	101.00 DF 1.36	1979 1976	FF NY LN		447 105 870 950 960 975	
12.00 9.95	1971 97.00	ANAX INT CAP 8.75 1/4/1986		99 3/4	9.75 5.91	8.78 8.80	8.77	101.00 DF .82	1979 1974	FF NY LN		447 950 960 975	
40.00 37.00	1972 99.00	AMERADA HESS INT CAP 6.75 1/7/1987	WN	85 7/8	11.00 5.65	8.81 10.16	7.86	101.00 DF 3.00	1980 1975	FF NY LN		399 800 920 965 975	
40.00 37.00	1972 99.00	AMERADA HESS INT CAP 6.75 1/7/1987	XW	86 1/4	11.00 5.65	8.75 10.06	7.83	101.00 DF 3.00	1980 1975	FF NY LN		399 920	
25.00 19.00	1969 98.50	AMERICAN BRANDS O/S 8.00 15/11/1981		103 3/8	5.38 3.55	7.20 6.88	7.74	100.25 DF 1.00	1977 1971	FF NY NY		456 105 520 601 805 870 935 950 960 975	
25.00 24.50	1974 97.00	AMERICAN MOTORS 9.00 15/1/1989		82 3/4	12.55 8.93	11.66 12.26	10.88	101.00 .50	1981 1976	FF NY LN		234 105 305 870 960 975	
25.00 14.00	1967 98.50	AMOCO INT FIN 6.75 4/1/1983		96 3/8	6.92 3.52	7.46 7.94	7.00	101.00 2.00	1978 1969	FF NY NYLX		456 105 520 805 935 950 960 965 975	
25.00 14.71	1965 99.50	AMOCO OIL HLDGS 5.75 1/10/1985	S	92 3/4	9.25 4.76	6.95 7.73	6.30	103.00 1.47	1978 1968	FF NY LNMY		458 105 520 805 935 950 960 965 975	
15.00 8.50	1968 98.00	ARCO INT FIN 7.25 1/4/1980		99	3.75 2.34	7.55 7.72	7.32	100.00 DF 2.00	1978 1971	FF NY NYLX		485 105 520 805 935 950 960 975	
25.00 25.00	1972 99.25	ASHLAND OIL FIN 8.00 15/6/1987		96 5/8	10.96 6.46	8.48 8.71	8.28	101.00 2.50	1980 1978	FF NY LN		399 105 115 205 305 520 735 870 910 920 935 950 955 960 970 975	
5.00 3.50	1968 100.00	AVERY PRODUCTS INT 7.75 1/12/1980		95 3/4	4.62 2.78	8.93 9.55	8.09	101.50 DF .50	1976 1972	FF NY LN		437 105 935	
15.00 7.50	1966 97.50	AVON O/S CAP 6.25 1/2/1981	S	97 1/2	4.59 2.59	7.01 7.45	6.51	100.25 DF 1.50	1977 1972	FF NY NYLX		458 105 520 605 935 950 960 975	
15.00 11.00	1970 100.00	BEATRICE FONDS O/S 9.00 15/3/1985		106 1/4	8.71 5.43	7.97 7.56	8.47	101.50 DF 1.00	1977 1973	FF NY LN		437 105 935 975	
15.00 9.50	1969 97.00	BENDIS INT FIN 8.00 1/7/1979		100 1/8	3.00 1.95	7.95 7.93	7.99	100.00 DF 1.50	1977 1970	FF NY LN		456 105 520 870 935 950 960 975	
20.00 20.00	1972 99.00	BLUS SELL INT FIN 7.75 15/10/1987		87 1/2	11.19 7.99	9.60 10.09	8.86	102.50 DF .80	1978 1978	FF NY LN		411 105 915 927 935 975	
15.00 8.50	1969 97.23	BORG-WARNER O/S CAP 8.00 1/9/1979		102 3/8	3.17 2.12	7.11 6.74	7.81	100.00 DF 1.50	1977 1970	FF NY LN		418 105 520 870 935 950 960 975	
20.00 20.00	1972 98.00	BURLINGTON O/S CAP 7.75 1/4/1987		95	10.75 7.25	8.47 8.70	8.16	100.25 DF 1.00	1979 1977	FF NY LN		437 105 305 735 870 910 935 950 955 960 970	
15.00 10.00	1970 99.00	CADOT INT CAP 9.50 15/9/1980	S	103 3/4	4.21 3.21	8.59 8.30	9.37	100.00 1.00	1978 1971	FF NY LN		449 105 520 935 950 975	



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BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.)
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ARAB BANK FOR INVESTMENT AND FOREIGN TRADE
ARAB-MALAYSIAN DEVELOPMENT FINANCE CORPORATION SDN. BHD.
ARAB TRUST COMPANY, K.S.C. BANGCOM INTERNATIONAL LIMITED
Hong Kong
BANK OF CREDIT AND COMMERCE INTERNATIONAL, S.A.
BANQUE INTERCONTINENTALE ARABE EUROPEAN ARAB BANK (BRUSSELS) S.A.
THE GULF BANK, K.S.C. KUWAIT INTERNATIONAL FINANCE COMPANY (KIFCO)
KUWAIT INTERNATIONAL INVESTMENT CO. SAK
KUWAIT REAL ESTATE BANK (K.S.C.) THE NATIONAL BANK OF KUWAIT, S.A.K.
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UNION MEDITERRANEEENNE DE BANQUES

May, 1976

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Phone: 01-267 3823 Telex: 289 05 (Quote Ref 828)

ISSUED	YEAR OF ISSUE	BORROWER		LIFE	YIELD TO MATURITY		NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD O/S (MM)	ISSUE PRICE	COUPON-MATURITY	PRICE	AVGE LIFE	YIELD TO AVGE LIFE	CUR- RENT YIELD	NEXT S/F AMOUNT (MM)	1ST S/F DATE	LISTING			
25.00 25.00	1972 99.00	CARRIER INT 8.00 13/ 6/1987	94 1/2	10.96 8.35	8.80 8.95	8.47	102.00 75	1977 1978	PG EU LX	454	105 115 205 305 425 525 625 725 825 925 1025 1125 1225 1325 1425 1525 1625 1725 1825 1925 2025 2125 2225 2325 2425 2525 2625 2725 2825 2925 3025 3125 3225 3325 3425 3525 3625 3725 3825 3925 4025 4125 4225 4325 4425 4525 4625 4725 4825 4925 5025 5125 5225 5325 5425 5525 5625 5725 5825 5925 6025 6125 6225 6325 6425 6525 6625 6725 6825 6925 7025 7125 7225 7325 7425 7525 7625 7725 7825 7925 8025 8125 8225 8325 8425 8525 8625 8725 8825 8925 9025 9125 9225 9325 9425 9525 9625 9725 9825 9925 10025 10125 10225 10325 10425 10525 10625 10725 10825 10925 11025 11125 11225 11325 11425 11525 11625 11725 11825 11925 12025 12125 12225 12325 12425 12525 12625 12725 12825 12925 13025 13125 13225 13325 13425 13525 13625 13725 13825 13925 14025 14125 14225 14325 14425 14525 14625 14725 14825 14925 15025 15125 15225 15325 15425 15525 15625 15725 15825 15925 16025 16125 16225 16325 16425 16525 16625 16725 16825 16925 17025 17125 17225 17325 17425 17525 17625 17725 17825 17925 18025 18125 18225 18325 18425 18525 18625 18725 18825 18925 19025 19125 19225 19325 19425 19525 19625 19725 19825 19925 20025 20125 20225 20325 20425 20525 20625 20725 20825 20925 21025 21125 21225 21325 21425 21525 21625 21725 21825 21925 22025 22125 22225 22325 22425 22525 22625 22725 22825 22925 23025 23125 23225 23325 23425 23525 23625 23725 23825 23925 24025 24125 24225 24325 24425 24525 24625 24725 24825 24925 25025 25125 25225 25325 25425 25525 25625 25725 25825 25925 26025 26125 26225 26325 26425 26525 26625 26725 26825 26925 27025 27125 27225 27325 27425 27525 27625 27725 27825 27925 28025 28125 28225 28325 28425 28525 28625 28725 28825 28925 29025 29125 29225 29325 29425 29525 29625 29725 29825 29925 30025 30125 30225 30325 30425 30525 30625 30725 30825 30925 31025 31125 31225 31325 31425 31525 31625 31725 31825 31925 32025 32125 32225 32325 32425 32525 32625 32725 32825 32925 33025 33125 33225 33325 33425 33525 33625 33725 33825 33925 34025 34125 34225 34325 34425 34525 34625 34725 34825 34925 35025 35125 35225 35325 35425 35525 35625 35725 35825 35925 36025 36125 36225 36325 36425 36525 36625 36725 36825 36925 37025 37125 37225 37325 37425 37525 37625 37725 37825 37925 38025 38125 38225 38325 38425 38525 38625 38725 38825 38925 39025 39125 39225 39325 39425 39525 39625 39725 39825 39925 40025 40125 40225 40325 40425 40525 40625 40725 40825 40925 41025 41125 41225 41325 41425 41525 41625 41725 41825 41925 42025 42125 42225 42325 42425 42525 42625 42725 42825 42925 43025 43125 43225 43325 43425 43525 43625 43725 43825 43925 44025 44125 44225 44325 44425 44525 44625 44725 44825 44925 45025 45125 45225 45325 45425 45525 45625 45725 45825 45925 46025 46125 46225 46325 46425 46525 46625 46725 46825 46925 47025 47125 47225 47325 47425 47525 47625 47725 47825 47925 48025 48125 48225 48325 48425 48525 48625 48725 48825 48925 49025 49125 49225 49325 49425 49525 49625 49725 49825 49925 50025 50125 50225 50325 50425 50525 50625 50725 50825 50925 51025 51125 51225 51325 51425 51525 51625 51725 51825 51925 52025 52125 52225 52325 52425 52525 52625 52725 52825 52925 53025 53125 53225 53325 53425 53525 53625 53725 53825 53925 54025 54125 54225 54325 54425 54525 54625 54725 54825 54925 55025 55125 55225 55325 55425 55525 55625 55725 55825 55925 56025 56125 56225 56325 56425 56525 56625 56725 56825 56925 57025 57125 57225 57325 57425 57525 57625 57725 57825 57925 58025 58125 58225 58325 58425 58525 58625 58725 58825 58925 59025 59125 59225 59325 59425 59525 59625 59725 59825 59925 60025 60125 60225 60325 60425 60525 60625 60725 60825 60925 61025 61125 61225 61325 61425 61525 61625 61725 61825 61925 62025 62125 62225 62325 62425 62525 62625 62725 62825 62925 63025 63125 63225 63325 63425 63525 63625 63725 63825 63925 64025 64125 64225 64325 64425 64525 64625 64725 64825 64925 65025 65125 65225 65325 65425 65525 65625 65725 65825 65925 66025 66125 66225 66325 66425 66525 66625 66725 66825 66925 67025 67125 67225 67325 67425 67525 67625 67725 67825 67925 68025 68125 68225 68325 68425 68525 68625 68725 68825 68925 69025 69125 69225 69325 69425 69525 69625 69725 69825 69925 70025 70125 70225 70325 70425 70525 70625 70725 70825 70925 71025 71125 71225 71325 71425 71525 71625 71725 71825 71925 72025 72125 72225 72325 72425 72525 72625 72725 72825 72925 73025 73125 73225 73325 73425 73525 73625 73725 73825 73925 74025 74125 74225 74325 74425 74525 74625 74725 74825 74925 75025 75125 75225 75325 75425 75525 75625 75725 75825 75925 76025 76125 76225 76325 76425 76525 76625 76725 76825 76925 77025 77125 77225 77325 77425 77525 77625 77725 77825 77925 78025 78125 78225 78325 78425 78525 78625 78725 78825 78925 79025 79125 79225 79325 79425 79525 79625 79725 79825 79925 80025 80125 80225 80325 80425 80525 80625 80725 80825 80925 81025 81125 81225 81325 81425 81525 81625 81725 81825 81925 82025 82125 82225 82325 82425 82525 82625 82725 82825 82925 83025 83125 83225 83325 83425 83525 83625 83725 83825 83925 84025 84125 84225 84325 84425 84525 84625 84725 84825 84925 85025 85125 85225 85325 85425 85525 85625 85725 85825 85925 86025 86125 86225 86325 86425 86525 86625 86725 86825 86925 87025 87125 87225 87325 87425 87525 87625 87725 87825 87925 88025 88125 88225 88325 88425 88525 88625 88725 88825 88925 89025 89125 89225 89325 89425 89525 89625 89725 89825 89925 90025 90125 90225 90325 90425 90525 90625 90725 90825 90925 91025 91125 91225 91325 91425 91525 91625 91725 91825 91925 92025 92125 92225 92325 92425 92525 92625 92725 92825 92925 93025 93125 93225 93325 93425 93525 93625 93725 93825 93925 94025 94125 94225 94325 94425 94525 94625 94725 94825 94925 95025 95125 95225 95325 95425 95525 95625 95725 95825 95925 96025 96125 96225 96325 96425 96525 96625 96725 96825 96925 97025 97125 97225 97325 97425 97525 97625 97725 97825 97925 98025 98125 98225 98325 98425 98525 98625 98725 98825 98925 99025 99125 99225 99325 99425 99525 99625 99725 99825 99925 100025 100125 100225 100325 100425 100525 100625 100725 100825 100925 101025 101125 101225 101325 101425 101525 101625 101725 101825 101925 102025 102125 102225 102325 102425 102525 102625 102725 102825 102925 103025 103125 103225 103325 103425 103525 103625 103725 103825 103925 104025 104125 104225 104325 104425 104525 104625 104725 104825 104925 105025 105125 105225 105325 105425 105525 105625 105725 105825 105925 106025 106125 106225 106325 106425 106525 106625 106725 106825 106925 107025 107125 107225 107325 107425 107525 107625 107725 107825 107925 108025 108125 108225 108325 108425 108525 108625 108725 108825 108925 109025 109125 109225 109325 109425 109525 109625 109725 109825 109925 110025 110125 110225 110325 110425 110525 110625 110725 110825 110925 111025 111125 111225 111325 111425 111525 111625 111725 111825 111925 112025 112125 112225 112325 112425 112525 112625 112725 112825 112925 113025 113125 113225 113325 113425 113525 113625 113725 113825 113925 114025 114125 114225 114325 114425 114525 114625 114725 114825 114925 115025 115125 115225 115325 115425 115525 115625 115725 115825 115925 116025 116125 116225 116325 116425 116525 116625 116725 116825 116925 117025 117125 117225 117325 117425 117525 117625 117725 117825 117925 118025 118125 118225 118325 118425 118525 118625 118725 118825 118925 119025 119125 119225 119325 119425 119525 119625 119725 119825 119925 120025 120125 120225 120325 120425 120525 120625 120725 120825 120925 121025 121125 121225 121325 121425 121525 121625 121725 121825 121925 122025 122125 122225 122325 122425 122525 122625 122725 122825 122925 123025 123125 123225 123325 123425 123525 123625 123725 123825 123925 124025 124125 124225 124325 124425 124525 124625 124725 124825 124925 125025 125125 125225 125325 125425 125525 125625 125725 125825 125925 126025 126125 126225 126325 126425 126525 126625 126725 126825 126925 127025 127125 127225 127325 127425 127525 127625 127725 127825 127925 128025 128125 128225 128325 128425 128525 128625 128725 128825 128925 129025 129125 129225 129325 129425 129525 129625 129725 129825 129925 130025 130125 130225 130325 130425 130525 130625 130725 130825 130925 131025 131125 131225 131325 131425 131525 131625 131725 131825 131925 132025 132125 132225 132325 132425 132525 132625 132725 132825 132925 133025 133125 133225 133325 133425 133525 133625 133725 133825 133925 134025 134125 134225 134325 134425 134525 134625 134725 134825 134925 135025 135125 135225 135325 135425 135525 135625 135725 135825 135925 136025 136125 136225 136325 136425 136525 136625 136725 136825 136925 137025 137125 137225 137325 137425 137525 137625 137725 137825 137925 138025 138125 138225 138325 138425 138525 138625 138725 138825 138925 139025 139125 139225 139325 139425 139525 139625 139725 139825 139925 140025 140125 140225 140325 140425 140525 140625 140725 140825 140925 141025 141125 141225 141325 141425 141525 141625 141725 141825 141925 142025 142125 142225 142325 142425 142525 142625 142725 142825 142925 143025 143125 143225 143325 143425 143525 143625 143725 143825 143925 144025 144125 144225 144325 144425 144525 144625 144725 144825 144925 145025 145125 145225 145325 145425 145525 145625 145725 145825 145925 146025 146125 146225 146325 146425 146525 146625 146725 146825 146925 147025 147125 147225 147325 147425 147525 147625 147725 147825 147925 148025 148125 148225 148325 148425 148525 148625 148725 148825 148925 149025 149125 149225 149325 149425 149525 149625 149725 149825 149925 150025 150125 150225 150325 150425 150525 150625 150725 150825 150925 151025 151125 151225 151325 151425 151525 151625 151725 151825 151925 152025 152125 152225 152325 152425 152525 152625 152725 152825 152925 153025 153125 153225 153325 153425 153525 153625 153725 153825 153925 154025 154125 154225 154325 154425 154525 154625 154725 154825 154925 155025 155125 155225 155325 155425 155525 155625 155725 155825 155925 156025 156125 156225 156325 156425 156525 156625 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171025 171125 171225 171325 171425 171525 171625 171725 171825 171925 172025 172125 172225 172325 172425 172525 172625 172725 172825 172925 173025 173125 173225 173325 173425 173525 173625 173725 173825 173925 174025 174125 174225 174325 174425 174525 174625 174725 174825 174925 175025 175125 175225 175325 175425 175525 175625 175725 175825 175925 176025 176125 176225 176325 176425 176525 176625 176725 176825 176925 177025 177125 177225 177325 177425 177525 177625 177725 177825 177925 178025 178125 178225 178325 178425 178525 178625 178725 178825 178925 179025 179125 179225 179325 179425 179525 179625 179725 179825 179925 180025 180125 180225 180325 180425 180525 180625 180725 180825 180925 181025 181125 181225 181325 181425 181525 181625 181725 181825 181925 182025 182125 182225 182325 182425 182525 182625 182725 182825 182925 183025 183125 183225 183325 183425 183525 183625 183725 183825 183925 184025 184125 184225 184325 184425 184525 184625 184725 184825 184925 185025 185125 185225 185325 185425 185525 185625 185725 185825 185925 186025 186125 186225 186325 186425 186525 186625 186725 186825 186	

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ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD Q/S (MM)	ISSUE PRICE	COUPON-MATURITY	AVG LIFE	YIELD TO AVG LIFE			NEXT S/F AMOUNT (MM)	1ST S/F DATE	LISTING			
100.00	1976	EUROPEAN COAL & STEEL	96	19.85	9.67	9.59	102.35	1983	NP NY	441 20 60 90 805 927 975		
100.00	1976	EUROPEAN COAL & STEEL	102 3/8	4.34	8.54	9.04	102.35	1983	NP NY	219 105 405 415 425 520 950		
60.00	1976	EUROPEAN COAL & STEEL	101 5/8	9.55	8.97	9.10	101.25	1981	NP NY	359 ***		
60.00	1976	EUROPEAN COAL & STEEL	101 5/8	7.67	8.93	9.10	101.25	1981	NP NY	359 ***		
500.00	1976	EUROPEAN COMMUNITY	98 1/8	2.92	8.39	7.79	101.25	1981	NP NY	143 105 927 947 960 965 975		
300.00	1976	EUROPEAN COMMUNITY	97 1/2	5.75	8.81	8.46	101.25	1981	NP NY	143 105 115 205 405 425 520		
25.00	1968	EUROPEAN INVESTMENT BANK	87 1/8	9.46	7.61	6.31	100.75	1976	NP NY	327 105 405 425 520 965 975		
15.00	1968	EUROPEAN INVESTMENT BANK	87 1/8	4.46	9.09	6.31	100.75	1976	NP NY	327 105 405 425 520 965 975		
20.00	1965	EUROPEAN INVESTMENT BANK	92 3/8	9.21	7.15	6.50	100.875	1976	NP NY	327 105 405 425 520 975		
13.33	1965	EUROPEAN INVESTMENT BANK	92 3/8	4.71	8.01	6.50	100.875	1976	NP NY	327 105 405 425 520 975		
25.00	1967	EUROPEAN INVESTMENT BANK	94	5.59	7.84	6.91	101.00	1977	NP NY	186 105 405 415 425 520		
20.00	1967	EUROPEAN INVESTMENT BANK	94 1/4	6.21	7.69	6.90	101.00	1977	NP NY	186 105 405 415 425 520		
25.00	1966	EUROPEAN INVESTMENT BANK	93 3/4	10.09	7.40	6.93	101.00	1976	NP NY	186 105 405 415 425		
11.00	1966	EUROPEAN INVESTMENT BANK	93 3/4	5.09	8.04	6.93	101.00	1976	NP NY	186 105 405 415 425		
25.00	1967	EUROPEAN INVESTMENT BANK	96 1/8	10.32	7.02	6.76	101.00	1977	NP NY	327 105 405 415 425		
18.33	1967	EUROPEAN INVESTMENT BANK	96 1/8	5.92	7.32	6.76	101.00	1977	NP NY	327 105 405 415 425		
25.00	1968	EUROPEAN INVESTMENT BANK	99 3/8	3.67	6.93	6.79	101.00	1977	NP NY	186 105 405 415 425		
19.00	1968	EUROPEAN INVESTMENT BANK	99 3/8	2.96	6.99	6.79	101.00	1977	NP NY	186 105 405 415 425		
75.00	1972	EUROPEAN INVESTMENT BANK	84 1/8	11.46	9.30	8.32	102.00	1982	NP NY	230 105 405 409 415 420 425		
67.89	1972	EUROPEAN INVESTMENT BANK	84 1/8	9.10	9.69	8.32	102.00	1982	NP NY	230 105 405 409 415 420 425		
50.00	1972	EUROPEAN INVESTMENT BANK	84 3/8	11.29	9.56	8.59	102.00	1982	NP NY	186 105 405 409 410 415 420		
47.00	1972	EUROPEAN INVESTMENT BANK	84 3/8	8.55	10.05	8.59	102.00	1982	NP NY	186 105 405 409 410 415 420		
75.00	1973	EUROPEAN INVESTMENT BANK	83 3/8	11.63	9.68	8.70	102.00	1983	NP NY	186 105 405 409 410 415 420		
69.00	1973	EUROPEAN INVESTMENT BANK	83 3/8	9.11	10.12	8.70	102.00	1983	NP NY	186 105 405 409 410 415 420		
25.00	1969	EUROPEAN INVESTMENT BANK	94 1/8	8.35	8.67	8.13	102.00	1979	NP NY	186 105 405 415 425		
23.00	1969	EUROPEAN INVESTMENT BANK	94 1/8	5.93	8.97	8.13	102.00	1979	NP NY	186 105 405 415 425		
50.00	1972	EUROPEAN INVESTMENT BANK	89 1/8	12.63	8.89	8.42	102.00	1980	NP NY	327 105 405 409 410 415 420		
50.00	1972	EUROPEAN INVESTMENT BANK	89 1/8	8.46	9.40	8.42	102.00	1980	NP NY	327 105 405 409 410 415 420		
25.00	1971	EUROPEAN INVESTMENT BANK	99 7/8	1.87	7.81	7.76	100.00	1977	NP NY	186 105 405 410 415 425 520		
100.00	1971	EUROPEAN INVESTMENT BANK	99 7/8	1.87	7.81	7.76	100.00	1977	NP NY	186 105 405 410 415 425 520		
60.00	1973	EUROPEAN INVESTMENT BANK	118 5/8	12.29	5.83	6.74	101.50	1978	NP NY	327 105 405 409 410 415 420		
99.50	1973	EUROPEAN INVESTMENT BANK	118 5/8	6.87	8.59	6.74	101.50	1978	NP NY	327 105 405 409 410 415 420		
25.00	1971	EUROPEAN INVESTMENT BANK	99 1/2	9.87	8.57	8.54	102.00	1981	NP NY	186 105 405 410 415 425		
22.00	1971	EUROPEAN INVESTMENT BANK	99 1/2	6.87	8.59	8.54	102.00	1981	NP NY	186 105 405 410 415 425		
30.00	1973	EUROPEAN INVESTMENT BANK	95 1/8	12.46	9.16	8.94	101.50	1978	NP NY	186 105 405 409 410 415 420		
99.50	1973	EUROPEAN INVESTMENT BANK	95 1/8	6.87	8.59	8.94	101.50	1978	NP NY	186 105 405 409 410 415 420		
100.00	1976	EUROPEAN INVESTMENT BANK	98 5/8	7.75	8.86	8.75	102.00	1981	NP NY	411 20 60 70 90 105 805		
30.00	1971	EUROPEAN INVESTMENT BANK	99 7/8	9.51	8.75	8.76	102.00	1981	NP NY	186 105 405 410 415 425		
25.00	1971	EUROPEAN INVESTMENT BANK	99 7/8	6.04	8.77	8.76	102.00	1981	NP NY	186 105 405 410 415 425		
40.00	1974	EUROPEAN INVESTMENT BANK	99 1/8	9.79	8.88	8.83	101.50	1979	NP NY	186 105 405 409 410 415 420		
38.00	1974	EUROPEAN INVESTMENT BANK	99 1/8	8.24	8.90	8.83	101.50	1979	NP NY	186 105 405 409 410 415 420		
100.00	1975	EUROPEAN INVESTMENT BANK	102 3/4	4.21	8.18	8.76	102.00	1981	NP NY	165 ***		
99.50	1975	EUROPEAN INVESTMENT BANK	102 3/4	4.21	8.18	8.76	102.00	1981	NP NY	165 ***		
75.00	1975	EUROPEAN INVESTMENT BANK	100 7/8	6.34	9.00	9.12	102.00	1981	NP NY	441 20 60 70 90 105 805		
100.00	1975	EUROPEAN INVESTMENT BANK	100 7/8	6.34	9.00	9.12	102.00	1981	NP NY	441 20 60 70 90 105 805		
50.00	1975	EUROPEAN INVESTMENT BANK	102 1/4	6.42	8.51	8.80	102.00	1981	NP NY	325 105 305 305 405 415 425		
9.00	1975	EUROPEAN INVESTMENT BANK	102 1/4	6.42	8.51	8.80	102.00	1981	NP NY	325 105 305 305 405 415 425		
20.00	1975	EUROPEAN INVESTMENT BANK	100 7/8	5.55	8.76	8.92	102.00	1981	NP NY	394 105 960		
99.75	1975	EUROPEAN INVESTMENT BANK	100 7/8	5.55	8.76	8.92	102.00	1981	NP NY	394 105 960		
60.00	1975	EUROPEAN INVESTMENT BANK	102 3/4	8.63	9.00	9.25	101.00	1980	NP NY	186 105 115 205 305 405 409		
100.50	1975	EUROPEAN INVESTMENT BANK	102 3/4	8.63	9.00	9.25	101.00	1980	NP NY	186 105 115 205 305 405 409		
300.00	1975	WORLD BANK	101 1/8	4.04	8.13	8.38	102.00	1981	NP NY	411 20 60 927		
100.00	1975	WORLD BANK	101 1/8	4.04	8.13	8.38	102.00	1981	NP NY	411 20 60 927		
250.00	1975	WORLD BANK	101 1/4	4.46	8.17	8.42	101.50	1978	NP NY	458 20 60 927		
100.00	1975	WORLD BANK	101 1/4	4.46	8.17	8.42	101.50	1978	NP NY	458 20 60 927		
200.00	1975	WORLD BANK	101 1/4	9.04	8.58	8.67	101.50	1978	NP NY	411 20 927		
100.00	1975	WORLD BANK	101 1/4	9.04	8.58	8.67	101.50	1978	NP NY	411 20 927		
250.00	1975	WORLD BANK	102 3/4	9.46	8.60	8.80	101.50	1978	NP NY	458 20 60 927		
100.00	1975	WORLD BANK	102 3/4	9.46	8.60	8.80	101.50	1978	NP NY	458 20 60 927		

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY COLLATERAL	DELIVERY TERMS	LEAD NUMBER	MARKET MAKERS
EST'D Q/S (MM)	ISSUE PRICE	COUPON-MATURITY		AVERAGE LIFE	YIELD TO AVERAGE LIFE		NEXT S/F AMOUNT (MM)	1ST S/F DATE	LISTING			
250.00	1975	WORLD BANK	102 7/8	24.46	8.26	9.30	102.75	1983	NP NY	458 20 927		
250.00	100.00	9.35 15/12/2000 S		18.92	9.23		DF 9.62	1988	NY			
		US DOLLARS-FLOATING RATE										
25.00	1975*	ARELA INVESTMENT 8.1-3/8	92 7/8	7.44		8.61	100.00	1978	NP EU	408 905 925 975		
25.00	100.00	8.00 8/12/1983 S		5.03			1.50	1979	LX			
50.00	1970	ARCELYNE 8.25-1.5	100	1.33		9.00	100.00	1976	NP EU	327 905 975		
25.00	100.00	9.00 30/10/1977 S		1.13			5.00	1971	LX			
25.00	1974	AREA 16.50-3/4	102 1/8	13.27		8.32	100.00	1977	CG EU	96 205 220 905 925 975		
24.00	100.00	8.50 8/10/1989 S		8.81			DF 1.00	1979	LX			
60.00	1976*	B.G.T. 7.75-1/4	96 7/8	4.79		8.00	100.00	1979	CG EU	408 220 425 905 925 951		
	100.00	7.75 14/ 4/1981 S							LX			
20.00	1972	BANCO POPULAR 5.25-1/4	98 7/8	1.42		7.71	100.00	1976	PG EU	361 905 975		
	100.00	7.625 30/11/1977 S							LX			
30.00	1976*	BANK HANDLOWY 8.25-1 1/4	99	4.95		8.46	101.00	1978	NP EU	92 205 215 905 925 951		
	100.00	8.375 10/ 6/1981 S							LX			
40.00	1975*	BANK OF TOKYO 8.1-1/4	102 1/2	4.39		7.80	100.00	1977	NP EU	517 205 220 905 925 951		
	100.00	8.00 19/11/1980 S							LX			
30.00	1976*	BAYER VERKEHRS 7.75-1/4	98 3/4	4.92		7.85	100.00	1978	CG EU	456 220 425 905 930 951		
	100.00	7.75 1/ 6/1981 S							LX			
75.00	1976*	B.N.F. 7.00-1/4	100 1/4	6.67		6.98			CG EU	92 205 220 905 925 951		
	100.00	7.00 1/ 3/1983 S							LX			
50.00	1975*	B.N.F. 7.50-3/4	101 1/4	5.22		7.41	100.00	1977	NP EU	346 205 220 905 925 951		
	100.00	7.50 18/ 9/1981 S							LX			
30.00	1976*	BQUE ENDO ET SUEZ 8.1-1/4	99	5.04		8.08	100.00	1979	NP EU	456 220 905 930 950		
	100.00	8.00 15/ 7/1981 S							LX			
30.00	1976*	C.G.F. 7.00 3/ 7/ 1983	99 3/4	7.02		7.02	100.00	1980	NP EU	517 205 905 925 950		
	100.00	7.00 3/ 7/1983 S							LX			
25.00	1973*	C.G.F. 7.50-1/4	100 3/8	5.48		7.45	100.00	1978	NP EU	517 205 220 905 925 950		
	100.00	7.50 22/12/1981 S							LX			
40.00	1976*	CREDITANSTALT 8.00-1/4	99 5/8	4.96		7.28	100.00	1978	NP EU	408 205 905 925 950 965		
	100.00	7.25 16/ 6/1981 S							LX			
75.00	1976*	CREDIT LYONNAIS 6.75-1/4	99	5.61		6.82	100.00	1979	NP EU	140 215 230 905 925 930		
	100.00	6.75 4/ 2/1982 S							LX			
125.00	1970	EKEL 7.50-3/4	94 1/2	3.92		8.60	100.00	1977	CG EU	359 405 409 415 420 425		
90.00	100.00	8.125 31/ 5/1980 S		3.25			10.00	1971	LX	925 975		
25.00	1975*	ENPEXOL (W24) 8.5-1-3/8	93 1/8	6.11		9.13	100.00	1977	NP EU	408 905 925 975		
25.00	100.00	8.50 8/ 8/1982 S		4.11			5.00	1978	LX			
35.00	1974	ESCON 8.90-1.0	94 1/8	6.13		9.03	100.00	1977	CG EU	488 905 925 935 975		
33.25	100.00	8.50 15/ 8/1982 S		4.34			1.75	1975	LX			
25.00	1970	GENERAL CABLE 7.50-1.0	100	4.25		7.30	100.00	1976	PG EU	359 905 925 965 975		
19.00	100.00	7.50 30/ 9/1980 S		3.70			2.00	1972	LX			
25.00	1970	INSILCO 7.50-1.0	98 1/8	4.08		7.64	100.00	1976	PG EU	292 925 975		
17.00	100.00	7.50 31/ 7/1980 S		3.50			1.00	1971	LX			
75.00	1976*	LLOYDS EUROFIN 7.25-1/4	99 5/8	6.90		7.47	100.00	1980	NP EU	517 205 215 220 425 905		
	100.00	7.438 26/ 5/1983 S							DF	950 950 960 975		
50.00	1976*	MIDLAND BANK 7.5-1/4	100 1/4	6.64		7.48	100.00	1980	NP EU	517 220 905 925 950 960		
	100.00	7.50 18/ 2/1983 S							DF			
50.00	1975*	MIDLAND BANK 8.00-1/4	101 5/8	6.37		7.87			NP EU	517 220 905 925 950 960		
	100.00	8.00 12/11/1982 S							DF			
25.00	1975*	PARIBAS 7.25-1/4	100 3/8	4.44		7.41	100.00	1977	NP EU	517 205 220 905 925 950		
	100.00	7.438 9/12/1980 S							DF	965 975		
30.00	1976*	ROYAL BANK-SCOT 7.75-1/4	100 1/2	6.83		7.71	100.00	1980	CG EU	350 205 220 905 925 950		
	100.00	7.75 6/ 5/1983 S							DF	975		
50.00	1974	S.W.T.E. 8.00-3/4	91	7.94		8.93	100.00	1977	PG EU	316 405 409 410 415 425		
46.00	100.00	8.125 7/ 6/1984 S		5.81			2.00	1975	LX	905 930 975		
75.00	1976*	SOCIETE GENERALE 7.5-1/4	98 1/8	4.87		7.64	100.00	1979	NP EU	456 220 425 905 930 950		
	100.00	7.50 15/ 5/1981 S							LX	965 975		
30.00	1974	SWISS ALUMINIUM 8.50-3/4	104 1/4	8.12		8.15	100.00	1977	PG EU	186 905 925 930 975		
30.00	100.00	8.50 14/ 8/1984 S		5.92			2.00	1977	LX			
25.00	1976*	U.R.A.F.F. 7.5-1/4	98 5/8	4.93		7.86	100.00	1979	NP EU	105 205 215 220 905 925		
	100.00	7.75 3/ 6/1981 S							LX	950 975		
40.00	1973	VIZCAYA 5.25-1/4	97 1/2	1.67		6.79	100.00	1977	PG EU	316 905		
	100.00	6.625 1/ 3/1978 S							LX			

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YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT \$/F AMOUNT (M)	1ST \$/F DATE	LISTING			
1973 100.00	ALGERIE BANK 7.25 1/ 2/1980	96 7/8	3.59	8.18	7.48	18.75	1977	EU		237 600 601 602 604 606 607	
1974 99.50	ALGERIE BANK 9.50 15/ 5/1979	101 1/8	2.87	9.02	9.39			EU		237 600 601 602 604 606 607	
1975 99.50	ALGERIE BANK 9.50 1/ 2/1980	101 1/8	3.53	9.07	9.39			EU		237 600 601 602 604 606 607	
1974 100.00	ALGERIE BANK 10.00 1/12/1979	102 3/8	3.42	9.11	9.77			EU		237 600 601 602 604 606 607	
1974 99.50	ALGERIE BANK 10.50 1/10/1979	103 1/4	3.25	9.26	10.17			EU		237 600 601 602 604 606 607	
1976 99.75	ALUSIUS INT 8.25 15/ 3/1983	96 5/8	6.71	8.93	8.54			PG EU		238 600 601 602 604 606 607	
1975 99.50	ARMO BANK 6.25 15/ 3/1980	94 1/8	3.71	8.08	6.64	15.00	1977	EU		238 600 601 602 604 606 607	
1973 100.00	ARMO BANK 7.25 1/ 2/1980	96 7/8	3.59	8.25	7.48	17.50	1977	EU		238 600 601 602 604 606 607	
1974 99.50	ARMO BANK 9.50 1/ 6/1979	100 7/8	2.92	9.13	9.42			EU		238 600 601 602 604 606 607	
1974 100.00	ARMO BANK 9.75 15/12/1979	101 5/8	3.46	9.14	9.59			EU		238 600 601 602 604 606 607	
1974 100.00	ARMO BANK 10.75 1/11/1979	103 7/8	3.34	9.29	10.35			EU		238 600 601 602 604 606 607	
1975 99.50	ARMO BANK 8.25 15/ 9/1981	98	5.21	8.72	8.42			EU		238 600 601 602 604 606 607	
1973 99.25	ARMO 6.25 1/ 4/1980	91 5/8	3.75	8.96	6.82	15.00	1977	EU		238 600 601 602 604 606 607	
1975 99.75	ASTAN DEVELOPMENT BANK 8.25 1/ 3/1983	92 1/8	6.67	9.90	8.96			WF EU		237 600 601 602 604 606 607	
1972 99.50	BANK MIES & HOPE 5.75 1/10/1979	94 1/2	3.25	7.71	6.08	10.00	1976	EU		245 600 601 602 604 606 607	
1973 99.50	BANK MIES & HOPE 6.00 1/ 5/1980	93 1/2	3.84	8.03	6.42	10.00	1977	EU		245 600 601 602 604 606 607	
1975 99.75	BANK MIES & HOPE 8.25 15/12/1981	96 1/4	5.46	9.13	8.57			EU		245 600 601 602 604 606 607	
1974 100.00	BANK MIES & HOPE 10.00 1/ 8/1979	102 1/4	3.09	9.11	9.78			EU		245 600 601 602 604 606 607	
1974 100.00	BANK MIES & HOPE 10.00 1/12/1979	102 1/8	3.42	9.20	9.79			EU		245 600 601 602 604 606 607	
1972 100.00	BRITISH PETROLEUM 6.00 1/ 9/1979	94 7/8	3.17	7.87	6.32	15.00	1976	EU		238 600 601 602 604 606 607	
1975 99.50	CITY OF OSLO 8.25 1/ 7/1982	96 1/4	6.08	9.09	8.57			EU		237 600 601 602 604 606 607	
1976 100.00	COMMONWEALTH - AUSTRALIA 8.00 1/ 6/1983	96 5/8	6.92	8.66	8.28			CG EU		238 600 601 602 604 606 607	
1973 100.00	CONSOLIDATED FOODS 6.50 1/ 5/1980	95	3.84	6.50	6.84	10.00	1977	PG EU		238 600 601 602 604 606 607	
1972 100.00	COUNCIL OF EUROPE 6.50 15/ 6/1979	95 3/4	2.94	8.17	6.79	7.50	1976	EU		237 600 601 602 604 606 607	
1975 99.50	DUTCH STATE MILES 9.25 1/ 4/1982	99	5.25	9.46	9.34			EU		238 600 601 602 604 606 607	
1976 99.50	ERSTE NEDER CEMENT 8.50 15/ 4/1983	90 3/8	6.79	10.54	9.41	40.00	1980	EU		600 601 602 604 606 607	
1972 100.00	ESCOM 6.50 1/ 4/1979	87	2.75	12.32	7.47	12.50	1976	EU		237 600 601 602 604 606 607	
1972 99.75	EUROFINA 5.75 1/ 9/1979	94 3/4	3.17	7.66	6.07	12.50	1976	EU		238 600 601 602 604 606 607	
1972 100.00	EUROFINA 7.00 1/ 2/1979	97 5/8	2.59	8.00	7.17	13.50	1976	EU		238 600 601 602 604 606 607	
1975 99.75	EUROFINA 8.50 1/ 5/1982	98 1/8	5.84	8.92	8.66			EU		238 600 601 602 604 606 607	
1976 99.75	EUROPEAN COAL & STEEL 8.00 15/ 2/1983	95	6.63	9.01	8.42			NP EU		238 600 601 602 604 606 607	
1972 100.00	EUROPEAN INVESTMENT BANK 6.00 15/ 9/1982	89 7/8	6.21	8.13	6.68	12.50	1979	NP EU		238 600 601 602 604 606 607	
1976 99.75	EUROPEAN INVESTMENT BANK 8.00 15/ 4/1983	96 1/4	6.79	8.74	8.31			NP EU		238 600 601 602 604 606 607	

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD Q/S (M)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT \$/F AMOUNT (M)	1ST \$/F DATE	LISTING			
75.00	1975 100.00	EUROPEAN INVESTMENT BANK 9.00 1/ 3/1982	99 1/8	5.67	9.19	9.08			EU		238 600 601 602 604 606 607	
50.00	1974 99.50	EUROPEAN INVESTMENT BANK 9.50 1/ 6/1979	99 7/8	2.92	9.53	9.51			EU		238 600 601 602 604 606 607	
50.00	1973 100.00	GOVERNMENT OF MALAYSIA 6.75 15/ 6/1980	91 7/8	3.96	9.29	7.35	12.50	1977	EU		237 600 601 602 604 606 607	
30.00	1972 100.00	GOVETT (P.C.) 6.50 1/11/1979	95 1/2	3.34	8.06	6.81	7.50	1976	PG EU		245 600 601 602 604 606 607	
60.00	1972 100.00	GOVT. OF NEW ZEALAND 6.25 15/ 4/1979	96 3/8	2.79	7.73	6.49	15.00	1976	EU		238 600 601 602 604 606 607	
60.00	1971 99.50	GOVT. OF NEW ZEALAND 7.50 15/ 9/1978	99	2.21	7.98	7.58	15.00	1975	EU		238 600 601 602 604 606 607	
75.00	1975 100.00	GOVT. OF NEW ZEALAND 8.25 15/11/1981	98 1/8	5.38	8.68	8.41			EU		238 600 601 602 604 606 607	
75.00	1975 99.00	GOVT. OF NEW ZEALAND 9.00 1/ 3/1982	99 3/8	5.67	9.13	9.06			EU		238 600 601 602 604 606 607	
60.00	1972 98.50	WATERSLEY IRON WORKS 6.75 1/ 3/1979	95 1/2	2.67	8.69	7.07	15.00	1976	PG EU		238 600 601 602 604 606 607	
60.00	1972 100.00	HOLIDAY INNS 6.50 1/ 5/1979	93 1/8	2.84	9.26	6.98	15.00	1976	PG EU		238 600 601 602 604 606 607	
30.00	1972 100.00	HOLLAND AMERICA LINES 6.25 15/ 7/1979	95 1/2	3.13	7.92	6.54	7.50	1975	EU		245 600 601 602 604 606 607	
50.00	1972 100.00	ISCOR 6.50 15/10/1979	87 3/8	3.29	11.27	7.44	12.50	1976	CG EU		237 600 601 602 604 606 607	
50.00	1975 99.75	ISHTHAKAWA-JAHARA 9.25 1/ 5/1980	99 1/4	3.84	9.48	9.32			SG EU		237 600 601 602 604 606 607	
75.00	1972 99.25	K.L.M. 6.00 15/ 8/1979	95 1/4	3.13	7.76	6.30	18.75	1976	PG EU		237 600 601 602 604 606 607	
50.00	1971 99.25	K.L.M. 7.25 15/12/1978	98 1/8	2.46	8.08	7.39	12.50	1975	PG EU		237 600 601 602 604 606 607	
100.00	1975 99.25	KINGDOM OF NORWAY 8.00 15/11/1980	97 3/4	4.38	8.61	8.18			EU		237 600 601 602 604 606 607	
60.00	1971 99.50	NIGELIN 6.50 15/ 3/1979	95 7/8	2.71	8.24	6.78	15.00	1976	PG EU		237 600 601 602 604 606 607	
35.00	1971 99.00	KED NEDERSTANDSBANK 9.50 1/ 7/1979	100 3/4	3.00	9.20	9.43			EU		249 600 601 602 604 606 607	
40.00	1975 99.50	KEDERLANDSE CREDITBANK 9.50 15/ 2/1980	100 3/4	3.63	9.20	9.43			EU		247 600 601 602 604 606 607	
50.00	1974 99.50	KEDERLANDSE GASWISSE 9.75 1/ 7/1979	101 1/8	3.00	9.30	9.64			EU		237 600 601 602 604 606 607	
75.00	1976 99.25	KORDEE KOMMUNALBANK 7.75 1/ 4/1981	97	4.75	8.53	7.99			EU		238 600 601 602 604 606 607	
50.00	1975 99.25	O.T.V. AUSTRIAN ELECT 8.75 15/ 5/1982	97 1/2	5.67	9.31	8.97			CG EU		238 600 601 602 604 606 607	
50.00	1975 100.00	OESTERREICHISCHER KONTROLLBANK 9.75 1/ 2/1980	102	3.59	9.02	9.56			EU		238 600 601 602 604 606 607	
60.00	1971 100.00	PHILIP MORRIS 7.50 1/11/1978	99 1/2	2.34	7.70	7.54	15.00	1975	PG EU		237 600 601 602 604 606 607	
100.00	1972 99.50	PHILIPS LAMPS 6.00 1/ 8/1979	95 5/8	3.09	7.63	6.27	25.00	1976	EU		238 600 601 602 604 606 607	
75.00	1976 100.00	PHILIPS LAMPS 7.75 15/ 5/1981	97 1/4	4.87	8.45	7.97			EU		238 600 601 602 604 606 607	
75.00	1975 100.00	PHILIPS LAMP 8.25 1/10/1981	97 1/4	5.25	8.91	8.48			EU		238 600 601 602 604 606 607	
75.00	1974 99.50	PHILIPS LAMPS 9.50 1/ 1/1980	100 5/8	3.51	9.23	9.44			EU		238 600 601 602 604 606 607	
50.00	1973 99.50	PHILIPS LAMPS 10.75 15/10/1979	104	3.29	9.24	10.34			EU		238 600 601 602 604 606 607	
50.00	1973 99.50	RABOBANK 10.75 15/11/1979	103	3.38	9.61	10.44			EU		343 600 601 602 604 606 607	
60.00	1975 99.25	RASK XEROX HOLDINGS 9.25 15/ 3/1981	99 7/8	4.71	9.26	9.26			EU		237 600 601 602 604 606 607	
30.00	1972 99.50	REGIONAL DEV FUND 6.25 1/ 9/1979	93 1/8	3.17	8.81	6.71	7.50	1975	CG EU		245 600 601 602 604 606 607	
70.00	1975 100.00	REPUBLIC OF AUSTRIA 8.25 15/ 7/1982	98 1/4	6.04	8.63	8.40			EU		238 600 601 602 604 606 607	

ED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY	LEAD MANAGER	MARKET MAKERS
D	ISSUE PRICE	COUPON-MATURITY		AVGE LIFE	YIELD TO AVGE LIFE		NEXT \$/F AMOUNT (MN)	1ST \$/F DATE	LISTING			
00	1976* 100.00	EAG LIMITED 9.50 15/ 5/1981	96 1/2	4.87	10.44	9.84			NP EU	LN	64 425 520 912 945 960 980	
00	1976* 99.50	INT HARVESTER CREDIT-CAN 9.75 15/ 4/1986	96 3/8	9.79 7.73	10.34 10.44	10.12	100.50 .50	1981 1977	NP EU LN		456 205 425 520 912 945 960 980	
00	1975* 100.50	INT HARVESTER CREDIT 10.25 1/ 9/1981	102 3/4	5.17	9.53	9.98	100.25	1980	NP EU		456 205 520 805 912 945 960 980	
00	1976* 99.50	KERROSS HORT. CORP 9.25 15/ 6/1982	97 1/8	5.96	9.91	9.52	100.00	1981	CG EU		359 912 945 947 965 980	
00	1975* 99.50	MORANDA MILES 9.75 1/11/1980	100 3/4	4.34	9.49	9.68			NP EU		64 912 945 960 980	
00	1976* 99.50	NORGEN 9.75 15/ 4/1983	94 1/8	6.79	11.00	10.36			NP EU		64 425 520 912 945 960 980	
00	1974 99.25	NOVA SCOTIA POWER 9.50 1/ 7/1984	101 1/4	18.00	9.35	9.38	101.00	1984	CG EU		103 912 945 960 980	
00	1975 99.50	PROVINCE OF MANITOBA 9.25 30/ 4/1985	98 3/4	8.83 6.83	9.46 9.50	8.37	102.00 3.00	1980 1981	NP EU LN		64 912 945 960 980	
00	1975 100.00	PROVINCE OF NEWFOUNDLAND 9.50 15/ 5/1983	100	6.87	9.49	9.50	101.00 FF 1.00	1979 1976	NP EU		103 520 912 945 960 980	
00	1975* 100.25	PROVINCE OF NEWFOUNDLAND 10.25 15/12/1985	102 7/8	9.46	9.75	9.96	101.00 FF 2.10	1980 1976	NP EU		103 520 912 945 960 980	
00	1976* 100.00	PROVINCIAL BANK-CANADA 9.50 15/ 2/1982	100 3/8	5.63	9.38	9.46	100.00	1981	NP EU		77 520 912 945 960 980	
00	1975* 99.50	POINTE-AUX-TREMULES CITY 9.75 18/ 7/1982	98 3/4	6.05	10.03	9.87	101.00	1980	NP EU		18 912 945 980	
00	1976* 98.50	QUEBEC VERAY COMMUNITY 9.75 26/ 5/1983	100 1/8	6.90	9.72	9.74			NP EU		18 520 912 945 980	
00	1974 100.00	QUEBEC VERAY COMMUNITY 10.75 15/11/1979	102 1/4	3.38	9.88	10.31			NP EU		18 912 945 960 980	
00	1976* 100.00	ROYAL BANK OF CANADA 8.75 1/ 4/1982	100 3/8	5.75	8.65	8.72	100.00	1981	NP EU		218 425 805 870 912 935 945 946 960 980	
00	1976* 100.00	ROYAL BANK OF CANADA 9.50 1/ 4/1983	101 5/8	11.75 9.35	9.26 9.22	9.35	100.00 3.00	1984 1981	NP EU LN		218 425 520 805 870 912 935 945 946 960 980	
00	1976* 100.00	ROYAL TRUST CO MORTGAGE 9.50 15/ 2/1981	100 5/8	4.63	9.29	9.44			NP EU		64 520 870 912 945 960 980	
00	1975* 100.00	ROYALTRUST LENDING 9.50 15/10/1980	100 7/8	4.23	9.21	9.42			CG EU		218 805 912 945 946 960 980	
00	1976* 100.50	ROYME 9.75 1/ 2/1982	99 5/8	5.59	9.80	9.79	100.00	1981	NP EU		218 912 945 946 960 980	
00	1973* 99.75	ROYME 9.50 1/ 9/1980	99 1/2	4.17	9.62	9.55	FF .30	1977	NP EU		64 870 912 945 946 960 980	
00	1976* 99.50	ROYME LTD 9.50 1/ 7/1981	98 7/8	5.00	9.29	9.61	FF 5.00	1978	NP EU		64 425 520 870 912 945 946 960 980	
00	1976* 100.00	TEXASGULF CANADA 9.50 15/ 6/1982	99 1/8	5.96	9.69	9.58	100.00	1981	PC EU		456 205 425 912 935 945 947 980 980	
00	1976* 99.25	TEXASGULF CANADA 10.00 15/ 6/1986	98 1/2	9.96 8.16	10.24 10.28	10.15	100.375 DP 1.25	1981 1978	PC EU LN		456 205 425 912 935 945 947 960 980	
00	1976* 100.50	TORONTO DOMINION BANK 9.00 1/ 4/1982	99 1/8	5.75	9.18	9.08	100.00	1981	NP EU		456 205 425 520 805 870 912 928 935 945 947 960 980	
00	1975* 100.50	TORONTO-DOMINION BANK 9.75 1/11/1981	101 3/4	5.34	9.29	9.58	100.00	1980	SU EU		456 205 425 520 805 870 912 935 945 960 980	
00	1975* 98.50	TOWNE OF MONTREAL BANK 9.75 18/ 7/1982	99 1/8	6.05	9.82	9.82	101.00	1980	NP EU		18 912 945 980	
00	1976* 100.00	TRADERS GROUP 9.75 15/ 3/1982	94 1/4	5.71	12.24	10.34	FF 1.50	1977	NP EU		77 425 912 945 960 980	
00	1975* 100.00	TRANS UNION TRN (CANADA) 10.50 1/12/1980	100	4.42	10.45	10.50			PC EU		326 912 945 960 980	
00	1976* 100.00	UNION GARRIE OF CANADA 9.25 1/ 5/1982	100 7/8	5.84	9.06	9.17	100.00	1981	PC EU		456 425 520 805 870 912 935 945 947 960 980	
00	1976* 99.00	UNION GARRIE OF CANADA 9.75 1/ 5/1986	100 1/2	9.84 8.04	9.86 9.65	9.70	100.375 DP 1.50	1981 1978	PC EU LN		456 425 520 805 870 912 935 945 947 960 980	
00		EUROBUILDERS 9.75 15/ 3/1982										
00	1972 100.00	ALGHEMIE BANK 6.00 1/10/1979	95 1/4	3.25 1.75	7.69 9.23	6.30		25.00	1976	EU	237 600 601 602 604 606 607 608 610 870 910	
00	1973 100.00	ALGHEMIE BANK 6.25 1/ 5/1980	94 3/8	3.84 2.34	8.00 9.04	6.62		18.75	1977	EU	237 600 601 607 604 606 607 608 610 870 910	

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD O/S (MM)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MM)	1ST S/F DATE	LISTING			
75.00	1975	REPUBLIC OF AUSTRIA	99 3/8	5.67	9.38	9.31			EU	237 600 601 602 604 606 607		
100.00	1975	REPUBLIC OF AUSTRIA	100 1/2	3.46	10.02	10.20			EU	237 600 601 602 604 606 607		
50.00	1974	REPUBLIC OF IRELAND	99.00	10.25	15/12/1978				EU	237 600 601 602 604 606 607		
45.00	1971	REPUBLIC OF SOUTH AFRICA	93 3/4	2.21	10.78	8.00	11.25	1975	EU	238 600 601 602 604 606 607		
35.75	1975	REPUBLIC OF SOUTH AFRICA	99.25	7.50	15/9/1978				EU	238 600 601 602 604 606 607		
75.00	1976	S.N.C.F.	99 1/2	4.96	8.91	8.12			CG EU	245 600 602 604 606 607 608		
60.00	1975	S.N.C.F.	99	4.79	9.25	9.09			CG EU	245 600 601 602 604 606 607		
60.00	1973	SCHNEIDER-LEON	93 3/4	4.04	8.65	7.20	15.00	1977	EU	237 600 601 602 604 606 607		
60.00	1973	SCHNEIDER-LEON	100.00	6.75	15/7/1980				EU	237 600 601 602 604 606 607		
60.00	1975	SCHNEIDER-LEON	97	4.92	9.53	9.02			EU	245 600 601 602 604 606 608		
40.00	1975	SNV	99	3.67	9.81	9.80			EU	238 600 601 602 604 606 607		
60.00	1972	SLATER WALKER	84	3.04	12.91	7.44	15.00	1976	PG EU	234 600 601 602 604 606 607		
50.00	1973	SOUTH EUROPEAN PIPELINE	95 3/8	3.63	8.97	7.60	12.50	1977	EU	237 600 601 602 606 607 608		
30.00	1973	SOUTH EUROPEAN PIPELINE	99.50	7.25	15/7/1980				EU	237 600 601 602 606 607 608		
60.00	1972	SPEKRY KAND	96	2.75	8.11	6.77	15.00	1976	PG EU	238 600 601 602 604 606 607		
45.00	1972	STANDARD BRANDS	95 1/8	3.24	8.20	6.83	12.50	1976	EU	238 600 601 602 604 606 607		
50.00	1972	STANDARD BRANDS	100.00	6.30	11/11/1979				EU	238 600 601 602 604 606 607		
30.00	1976	SWEDISH EXPORT CREDIT	93 1/2	6.75	9.59	8.82			NP EU	237 600 601 602 604 606 607		
50.00	1975	SWEDISH INVESTMENT BANK	99 1/2	5.75	9.35	9.30			EU	238 600 601 602 604 606 607		
60.00	1972	TELEPHONE	99	3.09	8.13	6.58	15.00	1976	PG EU	237 600 601		
30.00	1972	TELEPHONE	99.75	6.25	15/7/1979				PG EU	238 600 601 602 604 606 607		
30.00	1972	TELEPHONE	100.00	6.75	15/11/1979				PG EU	238 600 601 602 604 606 607		
40.00	1975	THYSEN-INVESTMENT	98 3/8	5.87	8.56	8.64			PG EU	237 600 601 602 604 606 607		
100.00	1975	UNILEVER	103 3/8	3.13	9.19	10.16			EU	238 600 601 602 604 606 607		
30.00	1972	VAN OMMEREN	94 3/4	3.25	8.13	6.60	7.50	1976	EU	238 600 601 602 604 606 607		
30.00	1972	VAN OMMEREN	100.00	1.75	9.65				EU	238 600 601 602 604 606 607		
30.00	1974	VAN OMMEREN	103 1/2	3.17	9.38	10.39			EU	238 600 601 602 604 606 607		
100.00	1976	WORLD BANK	96 5/8	6.59	8.67	8.28			NP EU	237 600 601 602 604 606 607		
60.00	1974	EURO COMPOSITE UNITS	110	12.55	6.78	7.27	102.00	1979	NP EU	346 405 409 410 415 420 430		
30.00	1973	EUROPEAN INVESTMENT BANK	110 5/8	12.24	7.04	7.57	102.00	1978	NP EU	346 405 409 410 415 430 510		
27.50	1973	EUROPEAN INVESTMENT BANK	99.50	9.52	6.81				NP EU	346 405 409 410 415 430 510		
20.00	1973	METROPOLITAN EST & PROP	61	12.38	16.20	14.34	102.50	1980	PG EU	346 520		
60.00	1971	E.N.E.C.	83 1/2	9.84	9.95	8.68	102.00	1976	CG EU	361 115 405 420 510 520		
10.00	1971	EUROFINA	100	4.55	7.72	7.75	1.00	1974	NP EU	115 520		
50.00	1970	EUROPEAN COAL & STEEL	99 1/4	9.46	8.10	8.06	101.25	1976	NP EU	223 115 510 520		
10.00	1971	INTERFRIGO	92	9.70	8.75	8.15	102.00	1981	NP EU	456 115 520		
30.00	1975	ISCOR	93 7/8	4.42	11.03	9.85	102.00	1978	CG EU	179 115 520		
30.00	1972	REPUBLIC OF BRAZIL	94 3/4	7.67	8.96	8.44	3.00	1975	NP EU	143 115 510 520		
23.00	1971	REPUBLIC OF SOUTH AFRICA	70 5/8	9.75	13.59	11.33	101.00	1981	NP EU	93 115 510 520		

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD O/S (MM)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MM)	1ST S/F DATE	LISTING			
15.00 4.00	1968 98.75	ESCON 7.00 8/ 5/1978 S	108 3/8	1.85 1.35	2.27 3.75	6.56	100.50 2.00	1977 1969	CG EU ANLK		230 115 520	
20.00 13.33	1971 99.75	ESCON 8.25 11/ 6/1986	97	9.95 5.46	8.71 5.04	8.51	101.50 1.30	1980 1972	CG EU LE		230 115 520	
12.00 4.50	1970 100.00	ESCON 9.25 26/ 6/1980	111 7/8	3.99 2.49	5.84 3.00	8.05	101.25 1.20	1977 1971	CG EU LE		103 115 520	
20.00 13.50	1966 99.38	EUROPEAN COAL & STEEL 5.75 1/ 2/1986	99 3/4	9.99 5.26	5.77 3.80	3.76	101.00 1.30	1977 1972	NP EU ANBK		230 115 520	
15.00 15.00	1975* 99.00	FINLAND - YND NTCR BANK 9.50 7/11/1983	100 1/2	7.36 5.96	9.38 9.37	9.43	1.50	1979	CG EU LE		230 115 510 520 715 745	
15.00 14.50	1975 99.75	G.I.S. 9.75 10/ 4/1983	101	6.78 4.32	9.53 9.68	9.65	104.00 .50	1978 1976	CG EU LE		117 115 205 215 510 520	
10.00 6.33	1964 98.00	GREATERN COFFSHAGEN 5.625 15/ 4/1964	100 1/8	7.79 4.38	5.60 5.89	5.62	100.00 .65	1977 1970	NP EU BKLY		230 115 520	
5.00 1.50	1963 97.00	IMATRAN VOIMA 6.00 15/ 7/1978	110 3/8	2.04 1.04	8.89	5.44	.50	1969	CG EU LE		35 115 520 715	
20.00	1975 99.75	IMATRAN VOIMA 9.75 25/ 3/1985	100 1/2	8.73	9.63	9.70	101.75 1.00	1977	CG EU LE		230 115 510 520 715 745	
25.00 21.00	1971 99.50	KINGDOM OF DENMARK 8.00 25/ 6/1986	110 3/4	9.99 5.68	6.50 5.76	7.22	101.75 1.00	1979 1973	NP EU LE		230 115 510 520	
12.00 6.28	1963 95.00	NORGES KOMMUNALBANK 5.30 15/ 1/1983	99 3/8	6.55 3.77	5.61 5.61	5.53	100.00 .78	1977 1976	CG EU LXAN		230 115 520	
15.00 12.90	1971 98.75	NORGES KOMMUNALBANK 7.75 15/ 3/1986	103 7/8	9.71 5.52	6.88 6.44	7.32	102.00 1.10	1978 1979	CG EU LE		230 115 510 520	
20.00 19.50	1971 98.00	REPUBLIC OF ICELAND 8.75 22/ 2/1969	94 1/4	12.65 8.89	9.53	9.28	104.00 .50	1978 1975	NP EU LE		103 115 205 215 510 520	
15.00 11.25	1969 97.00	PROVINCE OF HAKITUBA 7.00 17/ 6/1989	102 3/4	12.96 7.43	6.88 6.53	6.81	102.25 .75	1980 1970	NP EU LXAN		230 115 520	
12.00 8.50	1970 100.00	PROVINCE OF HAKITUBA 9.00 16/ 3/1982	116 3/8	5.71 4.32	5.57 4.72	7.73	101.00 .60	1978 1971	NP EU ANLK		230 115 520	
30.00	1975* 100.00	PROVINCE OF HAKITUBA 9.25 8/12/1982	101 5/8	9.44	8.97	9.10	102.50 1.80	1980 1976	NP EU LE		230 115 510 520	
8.50 2.82	1966 98.00	REPUBLIC OF ICELAND 6.00 25/ 2/1980 S	112 7/8	3.96 2.15	2.35 .08	5.39	101.00 .72	1977 1969	CG EU ANBK		230 115 520	
12.00 8.00	1968 98.50	REED PAPER GROUP 6.75 15/10/1963	107 7/8	7.29 3.79	5.41 4.43	6.26	102.00 1.00	1979 1969	NP EU ANLK		230 115 520	
12.00 11.40	1973 100.00	REPUBLIC OF ICELAND 8.50 26/10/1988	92 3/8	12.32 9.33	9.37 9.76	9.20	102.00 .30	1979 1973	NP EU LE		103 115 510 520	
15.00 13.00	1976* 100.00	REPUBLIC OF ICELAND 9.25 20/ 2/1983	99 7/8	6.64 5.65	9.25 9.25	9.26	101.00 .62	1978 1979	NP EU LE		103 115 215 510 520	
12.00	1974 99.50	REPUBLIC OF ICELAND 10.00 20/12/1994	104 7/8	18.47	9.43	9.54	103.00	1984	NP EU LE		103 115 510 520	
25.00 25.00	1975* 99.50	REPUBLIC OF ICELAND 9.25 7/ 7/1982	99 1/8	6.02 4.77	9.45 9.56	9.33	102.00 3.13	1978 1978	NP EU LE		230 115 510 520	
20.00 18.00	1974 99.50	REPUBLIC OF ICELAND 9.75 12/ 6/1984	100 7/8	7.95 6.34	9.58 9.56	9.67	101.50 1.00	1981 1973	NP EU LE		230 115 510 520	
20.00 16.30	1970 98.00	REPUBLIC OF SOUTH AFRICA 8.75 30/12/1982	99 1/8	6.50 4.23	8.91 8.99	8.83	101.25 1.00	1978 1971	NP EU LE		230 115 510 520	
12.00 8.00	1971 100.00	S.D.R. - FRANCE 8.00 6/ 7/1986	107 1/2	10.02 5.02	6.94 6.21	7.44	102.00 .50	1979 1972	NP EU LE		117 115 215 510 520	
22.00 22.00	1975* 100.00	S.D.R. - FRANCE 9.25 15/12/1985	100 1/8	9.44 7.51	9.21 9.20	9.24	102.00 .00	1980 1980	NP EU LE		117 115 205 215 510 520	
25.00 25.00	1975 99.50	S.D.R. - FRANCE 9.50 5/ 5/1987	101 1/4	10.83 7.15	9.30 9.25	9.38	102.00 2.00	1978 1978	NP EU LE		91 115 205 215 510 520	
15.00 12.50	1971 99.50	S.N.C.F. 7.75 25/ 3/1986	108 3/8	9.73 5.93	6.83 6.42	7.29	101.75 .90	1979 1972	CG EU LE		103 115 215 510 520	
5.00 .93	1961 99.00	SACOR 5.75 1/ 2/1978	101 7/8	1.59 1.11	4.46 3.88	5.64	100.00 .45	1977 1964	NP EU BRKLY		230 115 520	
5.00 .37	1962 99.00	SACOR 5.75 25/ 5/1978	101 7/8	1.90 1.42	4.49 4.36	5.64	100.00 .47	1977 1963	NP EU BRKLY		230 115 520	
6.00 .72	1966 97.00	SACOR 6.75 1/10/1976 S	120 3/8	.25 .23		5.69	.72	1976 1967	NP EU ANBK		230 115 520	
14.00 2.80	1967 99.00	SACOR 6.75 12/ 7/1977 S	115 7/8	1.03 .53		5.91	100.50 1.40	1976 1968	NP EU ANBK		230 115 520	
8.00 6.35	1969 98.00	SCOTLAND HYDRO-ELECTRIC 8.00 10/12/1984	113 1/4	8.45 5.76	5.95 5.27	7.06	101.50 .30	1979 1970	CG EU LE		230 115 510 520	

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD MANAGER	MARKET MAKERS
ESTD O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
0.00	1975*	BARBARA 10.25 15/7/1982	98 3/8	6.04	10.63	10.42	101.00	1978	FF EU	93 115 205 215 220 520		
0.00	1975*	PHILIPS LAMPS 10.25 1/9/1980	98 7/8	4.17	10.56	10.37	101.00	1976	FF EU	103 115 220		
10.00	1972	PORT-A-ROUSSEAU 7.50 1/8/1987	73 1/2	11.09	11.92	10.20	101.75	1978	FF EU	104 115 205 215 220 520		
10.00	1972	PROVINCE OF NOVA SCOTIA 7.50 15/7/1987	75 1/2	11.04	11.53	9.93	101.50	1979	FF EU	93 115 205 215 220 520		
5.00	1972	PROVINCE OF QUEBEC 7.50 15/6/1987	75 3/8	10.96	11.58	9.95	102.00	1978	FF EU	105 115 205 215 220 520		
5.00	1972	BRAND HENRI CONCRETE 7.75 25/10/1987	63 1/8	11.32	14.56	12.28	102.25	1978	FF EU	103 115 215 220 520		
0.00	1972	RENAULT 7.25 15/3/1987	73 7/8	10.71	11.63	9.81	101.75	1980	FF EU	117 115 205 215 220 520		
0.00	1972	KNORR-POULING 7.50 15/4/1987	73 3/4	10.79	11.94	10.17	101.50	1978	FF EU	117 115 215 220 520		
0.00	1975	KNORR-POULING 10.25 30/4/1980	99	3.83	10.56	10.35	101.50	1978	FF EU	117 115 205 215 220 520		
0.00	1967	ROUSSEL-BOLAT 7.00 15/12/1979	96 1/4	3.46	8.26	7.27	101.30	1976	FF EU	103 115 205 215 220 520		
0.00	1975*	SAINT CORAUX P.A.M. 10.00 10/11/1980	98 3/8	4.36	10.44	10.17	101.50	1978	FF EU	92 115 205 215 220 520		
0.00	1975*	S.D.P.A.D. 9.75 31/7/1980	97 1/4	4.08	10.60	10.03	102.50	1979	FF EU	103 115		
0.00	1975	STAR EUROPEAN BEN 8.00 15/6/1988	52 3/4	11.96	17.78	15.17	102.50	1978	FF EU	138 115 215 220 520		
0.00	1971	TECHNISEX UGHE KUHLMANN 8.00 2/9/1978	96 3/8	2.18	9.85	8.30	102.00	1976	FF EU	103 115 205 215 220		
0.00	1975*	TECHNISEX UGHE KUHLMANN 10.00 5/1/1982	96 1/2	5.32	10.83	10.36	101.00	1980	FF EU	92 115 205 215 220 520		
5.00	1976*	TEUGROT 10.00 10/2/1983	96	6.62	10.84	10.42	101.00	1980	FF EU	112 115 205 215 220 520		
0.00	1972	WORLD BANK 7.25 15/6/1987	75	10.96	11.35	9.67	101.25	1977	FF EU	112 115 205 215 220 520		
0.00	1975	KUWAIT BIKAS 8.50 15/4/1985	98	8.79	8.83	8.67	102.00	1978	FF EU	159 925		
5.00	1975*	ANTOPISTAS - ATLANTICO 8.75 1/7/1985	97 3/8	9.00	9.19	8.99	101.00	1980	FF EU	925		
6.00	1976*	BANCO NACIONAL DE OBRAS 8.50 15/4/1986	98 1/8	9.79	8.78	8.66	103.00	1978	FF EU	159 925		
5.00	1976*	BANK HANLOW & WARS 8.75 15/2/1986	98 3/8	9.63	8.99	8.89	101.30	1981	FF EU	159 925		
0.00	1975*	BQUE NATIONALE D'ALGERIE 8.50 1/7/1983	97 1/8	7.00	9.07	8.75	101.50	1979	FF EU	159 925		
7.00	1976*	SAT ALGERIE NAVIGATION 8.75 15/5/1986	98 3/4	9.87	8.94	8.86	101.00	1978	FF EU	389 925		
5.00	1976*	LJUBLJANSKA BANKA 9.00 15/3/1981	99 3/8	4.71	9.15	9.06	1.25	1978	FF EU	287 925		
5.00	1974	OSTERREICHISCHE KONTROLLBANK 8.75 1/10/1977	101 3/8	1.25	7.49	8.63	101.50	1978	FF EU	287 925		
7.00	1975	PRIMA CY 8.75 15/3/1980	100 1/2	3.71	8.57	8.71	102.50	1979	FF EU	219 925		
7.00	1975*	PETROLEOS MEXICANOS 8.75 1/7/1985	99 3/8	9.00	8.85	8.81	102.50	1979	FF EU	219 925		
5.00	1974	REPUBLIC OF IRELAND 9.00 15/11/1979	101 3/8	3.38	8.47	8.88	101.50	1978	FF EU	287 925		
2.50	1975	SUDAN AIRWAYS CORP 9.00 15/2/1980	100	8.63	8.95	9.00	104.00	1978	FF EU	287 925		
6.00	1975*	TVO POWER 8.75 1/9/1980	100 1/2	4.17	8.58	8.71	104.00	1978	FF EU	287 925		
23.00	1972	CITY OF COPENHAGEN 6.25 5/9/1987	84 1/2	11.17	8.44	7.40	103.50	1976	FF EU	143 305 307		

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD MANAGER	MARKET MAKERS
ESTD O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
400.00	1976*	INTERMOBILE FINANCE 8.50 10/3/1983	99 1/2	6.69	8.50	8.54	101.00	1981	FF EU	222 115 510 520		
400.00	1975	INTERMOBILE FINANCE 9.00 15/4/1985	100	8.79	8.99	9.00	101.00	1981	FF EU	223 115 510 520		
800.00	1972*	IST STANDARD ELECTRIC 6.50 1/9/1967	-67 5/8	11.17	11.87	9.61	102.00	1979	FF EU	230 115 510 520		
800.00	1972	KINGDOM OF DENMARK 6.75 1/8/1987	76 1/2	11.12	10.41	8.82	102.25	1978	FF EU	223 115 510 520		
500.00	1975*	PHILIPS INT FIL 8.75 15/5/1985	98 1/2	8.87	9.00	8.85	102.00	1980	FF EU	223 115 510 520		
800.00	1972	REED INTERNATIONAL 6.75 10/9/1967	57 5/8	11.20	15.66	11.71	102.00	1979	FF EU	220 115 510 520		
500.00	1975*	RODANDE FINANCE 8.75 3/7/1985	97 5/8	9.02	9.15	8.96	102.00	1978	FF EU	220 115 510 520		
300.00	1972	SEATER WALKER INT VIN 7.25 15/10/1967	51 1/2	11.29	17.25	14.08	102.25	1978	FF EU	223 115 510 520		
5.00	1961	CITY OF TURIN 11.00 6.50 15/10/1984	81 3/4	8.29	8.99	8.11	101.50	1977	FF EU	359 305 425 960 965		
4.00	1965	ENSO-GUTZIT 11.10 6.50 1/2/1980	86 7/8	3.58	7.84	6.82	101.50	1977	FF EU	359 305 960 965		
15.00	1971	IMP GEN LTD 8.3637 8.00 1/8/1986	97 1/8	10.09	8.43	8.24	101.50	1978	FF EU	359 305 307 960 965		
10.00	1972	NET ESTATES 7.758 6.75 15/8/1987	62 3/8	11.13	13.44	10.82	103.00	1979	FF EU	346 307 960 965		
10.00	1963	MOBIL OIL WILDS 11.17 5.75 15/6/1980	98 1/4	3.96	6.35	5.94	101.50	1977	FF EU	359 305 960 965		
7.00	1967	NEW ZEALAND 11.14 6.75 14/3/1982	99	5.70	7.08	6.93	102.50	1977	FF EU	359 305 307 960 965		
6.00	1968	NEW ZEALAND 9.43 7.50 5/2/1978	99 7/8	1.60	7.71	7.65	100.50	1977	FF EU	359 305 960 965		
7.00	1966	REP OF IRELAND 11.24 7.00 1/3/1981	98 3/4	4.67	7.31	7.09	102.00	1977	FF EU	359 305 960 965		
12.50	1973	REP OF IRELAND 7.5503 7.00 15/1/1988	81 3/8	11.55	9.75	8.60	101.75	1979	FF EU	359 305 307 960 965		
20.00	1972	ROTHMAN INT. 7.50 30/6/1982	60	16.00	11.96	10.42	104.00	1977	FF EU	25 305 960		
6.00	1968	SIRA TVSA 9.65 7.25 1/3/1983	97 3/8	6.67	7.90	7.58	100.50	1977	FF EU	361 305 960 965		
7.40	1972	SLATER WALKER 3.50 7.25 15/5/1987	61 1/2	10.87	15.85	12.13	102.25	1978	FF EU	361 960 975		
4.00	1965	SWEDISH LAMCO 11.14 5.75 1/6/1980	98	3.92	6.43	5.95	101.50	1977	FF EU	359 305 960 965		
5.00	1965	U.S. RUBBER CO. 11.13 6.00 31/7/1980	98 5/8	1.08	6.18	6.18	101.00	1976	FF EU	315 960 965		
30.00	1972	RURAL & INDUSTRIAL BANK 6.50 15/8/1987	85 5/8	11.13	8.70	7.74	101.50	1980	FF EU	218 307 946 975		
10.00	1972	AMOCO INT FIN 8.00 1/5/1987	68	10.84	13.86	14.76	106.25	1980	FF EU	456 960		
50.00	1975	ALUGUISSE INT 9.00 15/6/1980	93 5/8	3.96	10.40	9.31	102.00	1978	FF EU	517 320 805 975		
50.00	1975*	ELECTRICITE DE FRANCE 9.00 17/7/1983	98 3/8	7.05	9.73	9.34	101.00	1980	FF EU	230 520 805 975		
40.00	1975*	SWEDISH INVESTMENT BANK 9.00 1/7/1982	94 5/8	6.60	10.24	9.51	102.00	1979	FF EU	517 320 735 805 975		

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD MANAGER	MARKET MAKERS
ESTD O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
		KRONERS (KROBANK)										
126.00	1975	NORGES KORNVALSBANK 8.75 1/3/1987	101	10.67	8.59	8.66	103.00	1980	FF EU	179 905 307		
120.00	1972	ARBED FINANCE 6.50 16/6/1987	78 1/2	10.96	9.78	8.28	102.00	1981	FF EU	222 115 505 510 520		
300.00	1973	ARBED FINANCE 8.75 15/5/1980	92 3/4	4.21	9.02	7.82	102.00	1978	FF EU	223 115 505 510 520		
400.00	1975*	ARBED FINANCE 8.25 20/10/1983	97 1/2	7.31	8.71	8.46	101.00	1979	FF EU	222 115 510 520		
400.00	1972	ASIAN DEVELOPMENT BANK 6.75 25/4/1987	79 3/8	10.82	9.94	8.50	102.25	1978	FF EU	230 115 510 520		
500.00	1972	BURMAN OIL 3.00 30/6/1987	54	11.00	15.23	12.96	102.25	1978	FF EU	223 115 510 520		
500.00	1972	CITY OF BERGEN 7.50 10/4/1981	85 7/8	14.78	9.29	8.73	101.75	1984	FF EU	230 115 510 520		
725.00	1972	CITY OF OSLO 6.75 29/9/1987	76 1/2	11.25	10.37	8.82	101.75	1980	FF EU	230 115 510 520		
500.00	1972	COUNCIL OF EUROPE 7.00 15/9/1987	78 7/8	11.23	10.26	8.87	102.00	1979	FF EU	224 115 510 520		
300.00	1974	COUNCIL OF EUROPE 10.00 20/12/1981	103 1/8	5.47	9.22	9.70	100.00	1979	FF EU	224 115 510 520		
400.00	1973	DELMAR - MORTGAGE BANK 7.50 6/11/1988	86 1/4	12.35	8.41	8.70	102.25	1979	FF EU	230 115 510 520		
400.00	1973	EUROFINA 6.75 30/5/1988	79 7/8	11.92	9.86	8.45	102.25	1979	FF EU	230 115 510 520		
500.00	1971	EUROFINA 7.50 1/7/1978	97 3/8	7.00	8.99	7.70	125.00	1975	FF EU	115 510 520		
375.00	1975	EUROFINA 9.75 24/1/1983	102 1/8	6.57	9.27	9.35	175.00	1981	FF EU	230 115 510 520		
300.00	1962	EUROPEAN COAL & STEEL 4.75 31/1/1977	121	5.9	5.9	3.93	30.00	1977	FF EU	222 115 503		
400.00	1972	EUROPEAN COAL & STEEL 6.75 15/12/1987	80 1/4	11.46	9.66	8.41	101.50	1978	FF EU	222 115 505 510 520		
800.00	1973	EUROPEAN COAL & STEEL 7.00 15/3/1985	81 3/8	8.71	10.34	8.60	101.50	1978	FF EU	223 115 510 520		
800.00	1973	EUROPEAN COAL & STEEL 7.00 1/1/1985	77	11.51	10.32	9.08	100.00	1979	FF EU	143 115 510 520		
500.00	1973	EUROPEAN COAL & STEEL 7.25 20/12/1988	85 7/8	12.47	9.19	8.44	101.50	1979	FF EU	222 115 505 510 520		
300.00	1971	EUROPEAN COAL & STEEL 7.75 18/8/1983	90 1/2	7.13	9.64	8.56	102.00	1977	FF EU	223 115 510 520		
500.00	1975	EUROPEAN COAL & STEEL 9.00 12/3/1985	100 5/8	8.70	8.88	8.84	101.25	1980	FF EU	222 115 505 510 520		
300.00	1974	EUROPEAN COAL & STEEL 10.00 30/10/1981	104	5.33	9.00	9.52	75.00	1978	FF EU	222 115 505 510 520		
400.00	1972	EUROPEAN INVESTMENT BANK 6.75 15/12/1987	80 3/8	11.46	9.64	8.40	101.00	1983	FF EU	223 115 505 510 520		
400.00	1974	EUROPEAN INVESTMENT BANK 7.00 15/10/1986	83 1/8	10.29	9.65	8.42	103.00	1982	FF EU	230 115 505 510 520		
800.00	1973	EUROPEAN INVESTMENT BANK 7.00 1/2/1985	77	11.59	10.50	9.09	101.75	1980	FF EU	223 115 510 520		
800.00	1973	EUROPEAN INVESTMENT BANK 7.00 1/6/1985	77	11.92	10.46	9.09	101.75	1980	FF EU	223 115 510 520		
500.00	1973	EUROPEAN INVESTMENT BANK 7.00 1/8/1988	80 1/2	12.09	9.82	8.70	102.00	1984	FF EU	222 115 505 510 520		
500.00	1975	EUROPEAN INVESTMENT BANK 8.75 23/5/1985	98 7/8	8.90	8.93	8.85	102.00	1980	FF EU	230 115 510 520		
400.00	1974	EUROPEAN INVESTMENT BANK 10.00 25/11/1981	103 3/4	5.38	9.88	9.64	125.00	1979	FF EU	223 115 505 510 520		
600.00	1972	FINLAND - KUNSTI YHTIO 7.00 15/10/1987	78 1/4	11.29	10.94	8.95	101.75	1980	FF EU	230 115 510 520 715		
800.00	1972	GRAND METROPOLITAN HOTEL 6.75 1/3/1987	87 3/8	11.17	14.74	11.76	102.00	1979	FF EU	230 115 510 520		

ISSUED	YEAR OF ISSUE	BORROWER	BOND PRICE	CUR-RENT BOND YIELD	YIELD TO MAT-URITY	CONVERSION PRICE	EST'D Q/S (MN)	ISSUE PRICE	COUPON-MATURITY	SHARE PRICE	CUR-RENT SHARE YIELD	R.E.R.	DATE OF CONVERSION START	PREMIUM/DISCOUNT	SECURITY	DELIVERY	LEAD	MARKET MAKERS
CONVERTIBLES-FRANCE																		
100.00	1972	CERVAIS DANONE	66 5/8	7.50	10.19	FF 1300	45.05	100.00	5.00 15/ 6/1987	689	5.66		15/ 9/1972		FF EU	92	205 215 960	
400.00	1969	MICHELIN INT DEV	115 3/8	5.20	3.84	FF 1338	5.83	100.00	6.00 5/ 1/1985	1243	1.49		1/ 4/1970		FF EU	92	205 215 960 975	
30.00	1970	SUEZ ET L'ESTON PARIS	91	7.69	8.48	FF 391	41.61	100.00	7.00 15/ 5/1985	216.1	7.40		30/ 6/1970		FF EU	458	205 215 960 975	
CONVERTIBLES-HONG KONG																		
50.00	1974	ASIA NAVIGATION INT.	65 3/8	9.93	11.92	HK\$ 0.7	20.03	100.00	6.50 1/ 3/1989	5.15	7.38		2/ 9/1974		HK EU	150	935 960 975	
CONVERTIBLES-JAPAN																		
30.00	1975	ASAHI CHEMICAL	111 3/4	5.67	5.14	YEN 145	7.93	100.00	6.25 30/ 9/1990	137	5.74		1/ 4/1976		YEN EU	337	515 520 870 913 920	
30.00	1974	CANON	137	5.74	4.10	YEN 280	-2.11	100.00	7.75 30/ 6/1989	420			1/ 7/1974		YEN EU	501	515 520 870 913 920	
15.00	1971	DAI NIPPON PRINTING	292 3/4	2.32		YEN 208.7	-1.91	100.00	6.75 31/ 3/1986	518	1.74		1/ 3/1971		YEN EU	399	515 520 870 913 920	
15.00	1976	DAIWA HOUSE INDUSTRY	99 3/4	7.50	7.51	YEN 598.2	-4.89	100.00	7.25 31/ 3/1991	621	1.61		1/ 8/1976		YEN EU	139	913 935 962 975	
10.00	1974	EIDAI	84 3/8	9.09	9.86	YEN 121.7	112.67	100.00	7.50 30/ 6/1989	301			1/ 5/1974		YEN EU	337	515 520 870 913 920	
10.00	1970	FUJI PHOTO FILM	164	4.16		YEN 402.3	-2.66	100.00	6.75 20/10/1985	164	1.34		1/ 3/1971		YEN EU	454	515 520 870 913 920	
10.00	1964	HITACHI	331 1/4	1.90		YEN 79.8	-3.20	100.00	6.25 31/ 7/1979	331	2.21		1/12/1964		YEN EU	346	515 520 870 913 920	
30.00	1969	HITACHI	136	4.65	1.58	YEN 191.1	-4.82	100.00	6.25 30/ 9/1984	136	2.21		1/ 1/1970		YEN EU	899	515 520 870 913 920	
20.00	1969	KONATSU MANUFACTURING	200 7/8	3.14		YEN 248.4	-2.14	100.00	6.25 30/ 6/1984	422	2.13		1/ 9/1969		YEN EU	350	515 520 870 913 920	
50.00	1975	KONATSU LTD	105 3/8	7.00	6.76	YEN 401	1.41	100.00	7.25 30/ 6/1990	422	2.13		30/ 6/1975		YEN EU	454	515 520 870 913 920	
75.00	1976	KOBOTA	103	6.66	6.33	YEN 326.4	-2.48	100.00	6.75 15/ 4/1991	379	2.21		15/ 2/1976		YEN EU	485	515 520 870 913 920	
30.00	1976	KANUK	102	4.37	6.28	YEN 104.7	10.95	100.00	6.50 31/ 1/1991	950	1.05		1/ 7/1976		YEN EU	463	515 520 870 913 920	
100.00	1973	MATSUSHITA ELECTRIC IND	119	5.75	4.95	YEN 802	2.69	100.00	6.75 20/11/1990	686	1.46		20/11/1973		YEN EU	454	515 520 870 913 920	
15.00	1970	MIKUNISHI ELECTRIC	144 5/8	4.90	1.54	YEN 98	-4.63	100.00	7.00 31/ 3/1985	123	4.07		1/ 6/1970		YEN EU	437	515 520 870 913 920	
30.00	1975	MIKUNISHI ELECTRIC	105 1/4	7.25	7.04	YEN 116	-3.19	100.00	7.50 31/ 3/1991	123	4.07		1/ 4/1976		YEN EU	488	515 520 870 913 920	
50.00	1976	MIKUNISHI HEAVY IND	102 1/8	6.47	6.22	YEN 134	2.24	100.00	6.50 31/ 3/1991	120	4.00		1/ 3/1976		YEN EU	456	515 520 870 913 920	
30.00	1975	MIKUNISHI	103	7.41	7.29	YEN 407	-4.96	100.00	7.50 30/ 9/1990	447	1.40		1/ 7/1975		YEN EU	463	515 520 870 913 920	
60.00	1976	MIKUNISHI CORPORATION	94 3/4	7.10	7.23	YEN 491	5.20	100.00	6.75 31/ 3/1991	447	1.40		31/ 3/1976		YEN EU	456	515 520 870 913 920	
15.00	1970	MIKUNISHI SWEET KATANA	460 1/2	1.64		YEN 115	-1.95	100.00	7.50 31/10/1985	447	1.40		1/ 2/1971		YEN EU	456	515 520 870 913 920	
50.00	1975	MIYUJI & CO	102 3/4	7.18	7.06	YEN 448	4.62	100.00	7.25 30/ 9/1990	440	1.59		30/ 9/1975		YEN EU	485	515 520 870 913 920	
20.00	1974	MIYUJI & CO	138 1/2	6.05	4.43	YEN 308	-3.39	100.00	6.25 31/ 9/1989	440	1.59		30/ 9/1974		YEN EU	463	515 520 870 913 920	
10.00	1974	PIONEER ELECTRONIC	287 7/8	2.17		YEN 979	-2.31	100.00	6.25 30/ 9/1989	3070	.49		7/ 7/1974		YEN EU	463	515 520 870 913 920	
20.00	1975	SANYO ELECTRIC	128 1/4	5.93		YEN 171.8	-1.42	100.00	7.50 30/11/1990	220	2.73		1/12/1975		YEN EU	396	515 520 870 913 920	
15.00	1963	TAKEDA CHEMICAL IND	170 1/4	3.36		YEN 132.3	-4.56	100.00	6.00 31/ 3/1984	225	3.33		1/ 7/1964		YEN EU	456	515 520 870 913 920	
25.00	1970	TOSHIBA ELECTRIC	131 1/4	4.34	.51	YEN 112	-3.97	100.00	6.50 31/ 3/1985	216	3.42		1/ 5/1970		YEN EU	485	515 520 870 913 920	
30.00	1975	TOSHIBA	112 7/8	6.07	5.51	YEN 126	-1.88	100.00	6.75 30/ 9/1990	146	3.42		1/10/1975		YEN EU	518	515 520 870 913 920	

ISSUED	YEAR OF ISSUE	BORROWER	BOND PRICE	CUR- RENT BOND YIELD	YIELD TO MAT- URITY	CONVERSION PRICE	PREMIUM/ DISCOUNT %	SECURITY GUARANTEE	DELIVERY	LEAD NUMBER	MARKET MAKERS
EST'D Q/S (MM)	ISSUE PRICE	COUPON-MATURITY	SHARE PRICE	CUR- RENT SHARE YIELD	P.E.R.	DATE OF CONVERSION START		LISTING			
CONVERTIBLES-NETHERLANDS											
50.00	1969	ARZO	74 7/8	6.34	7.99	FL 127.1	76.37	PG EU	237	510 601 602 606	
50.00	100.00	4.75 1/ 1/1989	41			1/ 9/1969		AS EU		610 933 940 975	
25.00	1969	ANRO BANK	168 1/4	3.27	.03	FL 52.4	-2.63	PS EU	447	520 601 602 606	
25.00	100.00	5.50 1/ 1/1989	69.7	6.03		1/ 1/1970		AS EU		910 933 940 975	
15.00	1969	GIST-BROCADES	85 1/2	6.74	7.61	FL 65.9	15.17	PS EU	205	510 601 602 606	
15.00	100.00	5.75 1/ 1/1989	54 1/2	3.67		1/ 1/1970		AS EU		910 933 940 975	
40.00	1968	HOOGEVOORT	51.6	6.40	7.57	FL 104	25.58	PS EU	237	510 601 602 606	
40.00	100.00	5.25 1/ 8/1988	51.6			1/ 1/1969		AS EU		910 933 940 975	
20.00	1968	K.L.M.	85	6.76	7.71	FL 125	34.19	PS EU	237	510 601 602 606	
10.00	100.00	5.75 1/ 7/1988	108.3			1/ 1/1969		AS EU		610 960 975	
10.00	1969	NEDER HEDERSTANDSBANK	184 1/2	3.52		FL 92.6	-2.02	PS EU	43	520 601 602 606	
3.00	100.00	6.50 31/12/1984	132 1/2	3.68		1/ 1/1971		AS EU		940	
100.00	1968	PHILIPS LAMPS	95 3/8	4.97	5.82	FL 42 1/2	2.60	PS EU	346	510 601 602 606	
93.00	100.00	4.75 30/ 6/1983	30.1	4.65		1/ 1/1969		AS EU		610 935 960 975	
10.00	1969	VAN DER CRISTEN	101 3/8	6.41	6.27	FL 118 1/2	-2.71	PS EU	238	510 601 602 606	
18.00	100.00	6.50 1/12/1984	173	3.24		1/12/1969		AS EU		610 935	
CONVERTIBLES-SINGAPORE											
30.00	1973	UNITED OVERSEAS BANK	73 1/4	8.87	10.43	S\$ 7.45	36.13	PS EU	183	935 960 975	
30.00	100.00	6.50 15/11/1988	4.36	2.87		1/ 5/1973		DEU			
CONVERTIBLES-S.AFRICA											
30.00	1971	RAND SELECTION CORP	67	9.70	12.57	R\$ 11 3/4	28.61	PS EU	346	935 960 975	
29.00	100.00	6.50 1/ 3/1986	7.4	9.46		1/ 9/1971		LS			
CONVERTIBLES-SWITZERLAND											
60.00	1969	ALUSUISSE INT	77 3/8	6.14	7.97	S\$ 854	16	PS EU	16	800 805 975	
60.00	100.00	4.75 1/ 9/1987	99	396.52		1/ 9/1969		LEU			
108.00	1976	UNION BANK SWITZ (LUX)	108 1/8	4.62	3.17	S\$ 1	13.28	PS EU	286	800 805 870 935	
108.00	100.00	5.00 15/ 5/1981	3180	3.14		1/ 6/1976		LE		975	
CONVERTIBLES-U.K.											
70.00	1968	BURMAN OIL	72	7.78	9.61	S\$ 434.4	-2.71	FL EU	327	800 805 960 935	
70.00	100.00	5.50 1/10/1988	432	4.55	7.10	1/ 4/1970		LEAHU		960 975	
75.00	1972	BERTON B.V.	49	11.73	13.72	S\$ 256	94	PS EU	94	215 960	
75.00	100.00	5.75 7/10/1992	42	16.07		2/ 7/1973		LS			
75.00	1973	BANK ORGANISATION	52 3/4	9.93	12.63	S\$ 609	101.06	PS EU	146	820 920 930 960	
75.00	100.00	4.25 15/ 2/1993	148	3.86	11.20	18/ 2/1974		LS			
30.00	1973	SIME DARTY INT FIN	79	7.28	8.68	S\$ 155	40.22	PS EU	346	960 975	
30.00	100.00	5.75 1/ 2/1988	115	1.83	17.90	1/ 2/1974		LS			
20.00	1972	SLATER WALKER INT FIN	46 3/8	11.32	15.92	S\$ 333	361	PS EU	361	800 935 960 975	
6.00	100.00	5.25 15/ 5/1987	25			1/ 1/1973		LE			
CONVERTIBLES-U.S.											
15.00	1968	ADDRESSOGRAPH-MULT INT	58	8.19	11.37	S\$ 60	485	PS EU	485	820 935 960 975	
15.00	100.00	4.75 1/ 5/1988	10	13.99	13.90	1/12/1968		NTLE			
12.00	1972	ALASKA INTERSTATE INT	67 5/8	8.87	11.25	S\$ 112	103.76	PS EU	429	800 935 960 975	
12.00	100.00	6.00 1/ 8/1987	14 5/8	6.48		1/ 3/1973		LE			
10.00	1968	AMRAC INT	90 1/8	6.20	7.38	S\$ 31 1/2	28.75	PS EU	215	800 935 960 975	
10.00	100.00	5.50 15/11/1983	21 7/8	3.66	9.10	15/11/1969		LSLE			
30.00	1968	AMERICAN CAN INT	71 1/2	6.14	7.46	S\$ 54 1/2	32.15	PS EU	456	800 935 960 975	
30.00	100.00	4.75 15/ 5/1988	34 3/4	6.33	8.10	1/ 5/1969		LEU			
40.00	1972	AMERICAN EXPRESS O/S	79 3/4	5.33	6.97	S\$ 80	31.10	PS EU	456	800 870 935 960	
40.00	100.00	4.25 15/ 5/1987	36 1/2	2.19		15/ 5/1973		LE			
25.00	1972	AMERICAN MEDICAL INT	53 7/8	10.21	12.22	S\$ 47	177.49	PS EU	329	800 935 960 975	
25.00	100.00	5.50 15/ 4/1992	9 1/8	1.32	7.00	15/10/1972		LS			
10.00	1969	AMERICAN MEDICAL INT	66 3/4	10.76	12.41	S\$ 37	170.66	PS EU	339	800 935 960 975	
10.00	100.00	7.00 1/ 1/1990	9 1/8	1.52	7.00	15/ 7/1970		LE			
25.00	1972	AMERICAN MOTORS O/S	78	7.69	8.39	S\$ 7 1/2	20.00	PS EU	234	800 935 960 975	
16.00	100.00	6.00 1/ 4/1992	4 7/8	4.20	4.20	1/16/1972		LE			
50.00	1968	AMERICAN TOBACCO INT	106 5/8	4.98	5.58	S\$ 36	-1.65	PS EU	456	800 825 915 920	
17.00	100.00	5.25 1/ 6/1968	100 1/4	6.96	7.39	15/ 5/1969		LEU		935 960 975	
30.00	1972	AMT	68	7.35	9.83	S\$ 52 1/2	74.30	PS EU	440	800 855 960 975	
30.00	100.00	5.00 13/ 9/1987	20 3/8	6.09	11.60	1/ 6/1973		LE			

Monday July 12 1976

ED	YEAR	BORROWER	BOND	CUR-	YIELD	CONVERSION	PREMIUM	SECURITY	DELIVERY	LEAD	MARKET MAKERS
00	00	ISSUE	PRICE	RENT	TO	PRICE	DISCOUNT	GUARANTEE	MANAGER	MANAGER	
00	00	00	00	00	00	00	00	00	00	00	00
00	1968	BILLINGHAM INT	65 5/8	8.06	10.15	80 25 1/2	89.24	PG NY	401	800 935 960 975	
00	1968	5.30 15/ 5/1988 S	5 3/4	4.92	5.50	31/12/1968		LY			
00	1968	BARTON HODAT INT	116 7/8	3.89	2.84	80 96	12.08	PG NY	456	225 520 870 935 960	
00	1968	4.50 15/ 5/1988 S	100 1/8	2.06	25.40	15/ 5/1969		LY			
00	1972	BARTON INT FIN	85 1/8	5.87	7.00	80 55	11.81	PG NY	454	800 870 960 975	
00	1972	5.00 1/ 5/1987	41 7/8	4.36	14.00	1/ 1/1973		LY			
00	1972	E.L. INTERNATIONAL	75	6.33	8.19	80 45 1/2	33.82	PG NY	418	225 520 870 935 960	
00	1972	4.75 15/12/1987	25 1/2	1.73	11/10/1973			LY			
00	1968	E.L. INTERNATIONAL	108 7/8	4.41	3.86	80 23	-1.80	PG NY	327	515 520 935 960 975	
00	1968	4.75 1/ 5/1988 S	25 1/2	1.73	1/ 3/1969			LY			
00	1968	ELECTRONIC MEMORIES	45 5/8	12.42	16.06	80 33 1/2		PG NY	359	800 960 975	
00	1968	5.50 15/12/1988 S	2 1/2		10.90	15/ 7/1969		LY			
00	1965	FED-DEPT STORES INT	114 1/4	3.98	2.79	80 41	-1.64	PG NY	447	20 225 515 520 800	
00	1965	4.50 15/12/1988 S	5 3/4	2.86	10.40	15/ 7/1966		LY			
00	1972	FEDERAL CAP	50	10.00	12.32	80 47.24		PG NY	346	800 935 960 975	
00	1972	5.00 1/ 5/1992	7 3/8		13/12/1972			LY			
00	1968	FIRSTSTONE O/S FIN	89 1/8	5.61	6.33	80 29 3/8	13.83	PG NY	404	320 800 870 935 960	
00	1968	5.00 1/ 5/1988 S	35	4.78	8.60	31/12/1968		LY			
00	1968	FORD INT CAP	89 1/2	5.66	7.07	80 69.01	5.81	PG NY	418	520 800 870 935 960	
00	1968	5.00 1/ 5/1988 S	38 3/8	4.11	8.10	15/11/1968		LY			
00	1973	FORD INT FIN	85 5/8	5.84	6.82	80 70.27	3.07	PG NY	418	520 800 870 935 960	
00	1973	5.00 15/ 3/1988	58 3/8	4.11	8.10	30/ 1/1968		LY			
00	1971	FORD INT CAP	96 3/8	6.23	6.51	80 63.09	-4.16	PG NY	418	520 800 870 935 960	
00	1971	6.00 15/ 3/1986	58 3/8	4.11	8.10	1/10/1971		LY			
00	1972	GENERAL ELECTRIC O/S	84 3/4	5.04	6.21	80 80 3/4	19.80	PG NY	456	520 870 935 960 975	
00	1972	4.25 15/ 6/1987	57 1/8	2.80	16.40	15/ 6/1973		LY			
00	1967	GENERAL FOODS O/S	85 5/8	5.47	7.69	80 42.874	26.05	PG NY	418	520 800 870 935 960	
00	1967	4.625 1/10/1982 S	29 1/8	5.15	9.60	1/ 7/1968		LY			
00	1968	GERESCO WORLD APPAREL	57	9.65	12.77	80 38		PG NY	447	800 935 960 975	
00	1968	5.50 1/ 3/1988	6 7/8		11/11/1968			LY			
00	1969	GIFFEN INTERNATIONAL NV	35 3/8	16.79	26.72	80 51.63		PG NY	229	800 960 975	
00	1969	5.75 1/ 2/1984 S	38		1/ 8/1969			LY			
00	1967	GILLETTE INT CAP	83 1/8	5.80	8.30	80 67 1/2	79.55	PG NY	456	520 870 935 960 975	
00	1967	4.75 31/12/1982 S	31 1/4	4.80	11.10	31/ 3/1968		LY			
00	1972	GILLETTE	74 1/2	6.38	8.28	80 67	59.73	PG NY	456	520 870 935 960 975	
00	1972	4.75 1/12/1987	31 1/4	4.80	11.10	30/ 8/1973		LY			
00	1966	W.K. GRACE O/S	81 1/4	6.25	7.93	80 57.32	68.59	PG NY	500	800 935 960 975	
00	1966	5.00 1/ 4/1986 S	27 5/8	6.15	5.60	1/ 8/1967		LY			
00	1972	GOULD	96 1/8	5.20	5.46	80 37.636	-1.89	PG NY	418	225 800 870 935 960	
00	1972	5.00 1/12/1987	36 7/8	3.69	9.00	1/ 9/1973		LY			
00	1968	GULF & WESTERN INT	101 5/8	4.92	4.81	80 24.33	-2.08	PG NY	437	20 225 800 870 935	
00	1968	5.00 1/ 2/1988	25 1/4	2.97	4.90	1/ 8/1968		LY			
00	1972	HARRIS INT FIN	86 7/8	5.76	6.34	80 60 5/8	6.94	PG NY	437	800 935 960 975	
00	1972	5.00 1/ 4/1992	89 1/4	2.84	12.40	29/12/1972		LY			
00	1970	HOLIDAY INNS O/S	91 7/8	8.90	9.54	80 35	128.70	PG NY	485	800 935 960 975	
00	1970	8.00 15/10/1985 S	14 3/8	2.78	11.60	1/ 5/1971		LY			
00	1971	HONEYWELL CAP	82	7.32	8.69	80 120	99.29	PG NY	456	520 870 935 960 975	
00	1971	6.00 15/11/1986	49 3/8	2.84	11.00	1/ 7/1972		LY			
00	1968	HONEYWELL O/S FIN	82 3/8	6.14	8.66	80 103	72.36	PG NY	361	800 935 960 975	
00	1968	5.00 15/ 2/1983 S	49 3/8	2.84	11.00	15/ 8/1968		LY			
00	1968	I.G.C. INT	36 5/8	15.58	20.13	80 53.1/2		PG NY	15	800 960 975	
00	1968	5.50 1/ 6/1988			1/ 6/1969			LY			
00	1971	INVER-CONT HOTELS O/S	73	9.39	11.75	80 15.7	91.02	PG NY	447	800 935 960 975	
00	1971	7.00 15/ 6/1986	6		20/ 3/1972			LY			
00	1968	INT-STANDARD ELECTRIC	73 3/8	6.87	8.72	80 34 3/4	42.20	PG NY	327	520 800 870 935 960	
00	1968	5.00 15/ 2/1988	28 1/4	3.66	8.60	15/ 8/1968		LY			
00	1968	INT STANDARD ELECTRIC	71 1/8	7.38	8.80	80 66 3/4	68.04	PG NY	327	800 935 960 975	
00	1968	5.25 1/12/1986	28 1/4	5.66	8.60	1/ 8/1969		LY			
00	1969	INT STANDARD ELECTRIC	80 3/8	7.78	8.80	80 60	70.71	PG NY	441	520 870 935 960 975	
00	1969	6.25 1/11/1989	28 1/4	5.66	8.60	15/ 5/1970		LY			
00	1966	INT UTILITIES O/S	77	6.93	8.96	80 16	14.60	PG NY	359	800 960	
00	1966	5.25 1/ 6/1986 S	10 3/4	7.51	5.60	1/ 8/1967		LY			
00	1966	ISE FINANCE HOLDINGS	78 1/2	5.81	7.84	80 41	13.93	PG NY	327	800 960 975	
00	1966	4.50 1/ 3/1986 S	28 1/4	5.66	8.60	1/ 1/1967		LY			
00	1972	I.T.T.	72 3/8	6.36	8.69	80 56 1/8	43.79	PG NY	327	520 800 870 935 960	
00	1972	4.75 1/10/1987	28 1/4	5.66	8.60	15/ 4/1973		LY			

ISSUED	YEAR	BORROWER	BOND	CUR-	YIELD	CONVERSION	PREMIUM	SECURITY	DELIVERY	LEAD	MARKET MAKERS
	ISSUE		PRICE	R- BOND	TO MAT- URITY	PRICE	%	GUARANTEE		MANAGER	
ESTD O/S (MM)	ISSUE PRICE	COUPON-MATURITY	SHARE PRICE	CUR- RENT SHARE YIELD	R.E.R.	DATE OF CONVERSION START		LISTING			
26.00 24.00	1968 100.00	REVCON INT FIN 4.75 15/ 6/1983 S	124 1/4 84	5.86 1.90	1.12 18.50	80 68 2/ 1/1969	58	PG NY LY	346	20 225 515 520 870 935 960 975	
30.00 49.00	1972 100.00	REVCON 4.75 15/ 4/1987	185 7/8 84	4.49 1.90	4.06 18.50	80 79 1/2 2/ 1/1973	20	PG NY LY	346	515 520 870 935 960 975	
50.00 50.00	1968 100.00	REYNOLDS METALS CAP 5.00 1/ 8/1988 S	87 3/4 37 5/8	5.78 2.66	6.59 9.50	80 45.38 31/ 3/1969	5.84	PG NY N.Y.L.	399	800 935 960 975	
12.50 12.50	1972 100.00	SAXON INDUSTRIES 5.75 31/10/1987 S	60 6 3/8	9.81 7.90	12.80 7.90	80 15 30/ 4/1973	41.18	PG NY LY	378	800 935 960 975	
15.00 15.00	1969 100.00	SEA OVERSEAS CAP. CORP. 5.25 1/ 3/1989	62 5/8 18 1/8	8.38 4.41	10.79 6.30	80 46.35 1/ 1/1970	60.84	PG NY N.Y.L.	405	800 935 960 975	
15.00 4.00	1968 100.00	SEARLE INT 4.75 15/ 5/1988	87 1/2 15 1/8	5.43 3.44	6.27 9.50	80 18.333 1/ 1/1969	6.06	PG NY LY	485	800 935 960 975	
30.00 30.00	1972 100.00	SOUTHLAND 5.00 15/ 7/1987	76 3/4 24 1/2	6.51 2.04	8.30 12.40	80 43.01 2/ 2/1973	34.74	PG NY LY	454	800 935 960 975	
60.00 60.00	1973 100.00	SPEKRY LAND 4.25 15/ 2/1988	200 7/8 51 1/4	4.21 1.80	4.15 13.20	80 51 1/2 15/ 3/1974	1.37	PG NY LY	383	520 870 935 960 975	
50.00 50.00	1972 100.00	SQUIRE INT FIN 4.25 15/ 6/1987	75 1/4 32 7/8	5.65 2.74	7.67 14.50	80 57 15/ 3/1973	30.47	PG NY LY	405	520 870 935 960 975	
75.00 75.00	1968 100.00	TEXACO OPERATIONS-EUROPE 4.50 1/ 7/1988 S	75 5/8 28 1/8	6.04 7.11	7.78 8.90	80 44 1/4 15/ 4/1969	18.98	PG NY NY	456	520 870 935 960 975	
7.00 7.00	1969 100.00	THERMO ELECTRON INT 7.00 1/ 7/1984	67 3/4 9 1/4	10.33 9.14	13.94 15.1	80 45.22 15/ 1/1970		PG NY LY	447	800 935 960 965 975	
10.00 10.00	1968 100.00	TIN INT 5.00 1/ 2/1988	81 3/4 37 3/4	6.12 3.71	7.39 10.80	80 52 1/2 1/ 2/1969	13.69	PG NY LY	485	800 935 960 975	
40.00 29.01	1967 100.00	TWENTY-FIRST-CENTURY FOX 5.00 1/12/1987 S	67 7/8 10 3/4	7.50 4.63	9.95 6.30	80 26 1/ 5/1969	64.16	PG NY LY	447	800 935 960 975	
25.00 22.00	1969 100.00	TYCO INT FIN 5.00 1/ 3/1984 S	72 1/4 14	7.04 1.43	10.55 10.40	80 61 1/2 1/11/1969		PG NY AM	346	800 935 960 975	
50.00 50.00	1967 100.00	UNION CARBIDE INT 4.75 1/ 7/1982 S	119 3/4 67 1/2	4.01 3.70	1.32 11.20	80 56 1/2 1/ 5/1968	24	PG NY N.Y.L.	456	20 225 515 520 800 870 935 960 975	
30.00 30.00	1969 100.00	WALTER KIDDE FIN 5.00 1/ 2/1989	70 31 1/4	7.14 3.20	9.08 7.40	80 63.14 1/ 9/1969	41.43	PG NY NY	485	800 935 960 975	
15.00 15.00	1968 100.00	WARD FOODS O/S 5.75 1/11/1988	53 8	10.85 13.60	13.91 13.60	80 47.89 1/ 6/1969		PG NY N.Y.L.	447	800 935 960 975	
15.00 2.00	1966 100.00	WARNER-LANBERT 4.25 1/ 3/1981 S	137 1/2 32 5/8	3.21 3.07		80 23 1/ 6/1967	-3.07	PG NY N.Y.L.	458	20 225 515 520 800 935 960 975	
30.00 30.00	1973 100.00	WARNER-LANBERT 4.25 1/ 4/1988	80 1/8 32 5/8	5.30 3.07	6.75 15.30	80 61 1/2 1/ 4/1976	51.04	PG NY LY	456	515 520 870 935 960 975	
40.00 40.00	1972 100.00	WARNER-LANBERT 4.50 1/ 6/1987	84 3/4 32 5/8	5.31 3.07	6.51 15.30	80 48 1/ 5/1973	24.69	PG NY LY	456	520 870 935 960 975	
20.00 9.00	1968 100.00	WARNER-LANBERT 4.50 1/ 8/1988 S	109 3/4 32 5/8	4.14 3.07	3.53 15.30	80 29 1/ 5/1969	-2.44	PG NY LY	456	20 225 520 800 935 960 975	
75.00 75.00	1973 100.00	XEROX CORPORATION 5.00 1/12/1988	76 7/4 61 1/2	6.56 1.63	8.09 19.40	80 148 1/ 2/1975	83.50	PG NY LY	411	520 870 935 960 975	

Less bleak at the top

SUMMIT of EEC Heads of Government which opens in Brussels to-day hardly comes at auspicious moment in Community history. The record of achievements at summit level since the turn of the year has been, to say the least, modest. Even minor decisions have too often been delayed endlessly by quibbling between the Nine, and there has been a marked reluctance to make any major decisions with any enthusiasm. Economically, the general recovery now under way in the industrialised world has not yet smoothed the sharp divergences between individual EEC countries. Disparities between inflation rates and interest rates have strained the national workings of the Community. Politically, the pace of a stable Government continues to dog decision-making in Brussels, while the prospect of elections in Germany in October and in France in 1978 means that both these governments are increasingly wary of their policies with regard to the Community.

The recession from which the Nine are emerging has taken a heavy toll, yet it is also notable that at no point did EEC cohesion break down completely. There is certainly a case to be made that Governments in Britain and other countries would not have resisted protectionist pressures at home quite so determinedly if they had not been bound by the Rome Treaty and—perhaps more important—by the knowledge that caving in would invite accusations of a serious breach of faith from their EEC partners.

This may seem a fairly modest virtue, and there is no doubt that the recession contributed to a stagnation of political initiatives inside the EEC. At

the most obvious level, it diminished the amounts of money which Governments have been willing to commit to new Community projects. Presenting the Commission's draft budget for 1977 last month, M. Claude Cheysson, the French Commissioner, described it as a "banal and mediocre" document devoid of any striking new proposals.

At another level, the recession narrowed the margin of political manoeuvre available to Governments in negotiating with the EEC partners. Substantial Community progress in an increasing number of areas requires reciprocal concessions on a variety of issues which are often not directly linked. It is inevitably much harder for Governments to present the need for such concessions to their electorates in times when economic hardship and unemployment are creating political discontent.

A classic case in point is the long-standing dispute about the site for the immensely costly JET thermo-nuclear fusion project, for which Britain, France, Germany and Italy are all vying. It already seems clear that if a decision is to be reached the chosen country will have to be prepared to compensate the other three by accommodating their demands in other fields.

It is most unlikely that any decision will be taken on the siting of JET this week, and whether the continued recovery of EEC economies will encourage the development of such multi-faceted horse trading remains to be seen. Almost certainly, the best forum for setting such negotiations in train is the three-yearly council meetings, at which Heads of Government ought to be able to bring into play a freedom of

manoeuvre and a comprehensive vision denied to their ministers. The one substantive result that seems likely to emerge from the two-day Summit is an agreement in principle on a formula for holding the first direct elections to the European Parliament in 1978. Whether one regards this expected agreement as proof that Community co-operation is still alive, or the reverse, is a matter of taste. In defence of the former assessment, it can be argued that member Governments have had to surmount considerable domestic political obstacles, and looking ahead, that a directly elected Parliament will inevitably demand broader powers and thus provide a new stimulus within the EEC.

By contrast, it may also be argued that reaching agreement on direct elections was given a high priority because it was one area in which a decision could be reached fairly easily. By the test, then, of the ease with which a decision is not encouraging.



Clockwise: Mr. Callaghan (top left), President Giscard, Mr. Tindemans and Herr Schmidt.

working in a vacuum, isolated from the political realities surrounding it. There has been a tendency to measure its effectiveness crudely, in terms of the sheer number of proposals submitted to and approved by member Governments, rather than by its success in identifying areas where real progress could be made.

But a Commission President can only play a meaningful role in bringing greater co-ordination to community affairs if the EEC governments themselves are prepared to let him do so. As M. Thörn has said, there remains little evidence that the governments at present know what the kind of Community they want, Commission has appeared to be or what they should do to

ensure its further development. To cite two examples: the Tindemans report published earlier this year, which set fairly modest goals for achieving a greater degree of European union through institutional reform has been swiftly consigned to obscurity. Though it is regularly discussed at foreign ministers' meetings, there has been little impetus for the adoption of its recommendations at any point in the foreseeable future.

Second, the implications of enlarging the Community to include Greece. Earlier this year, the Council of Ministers rejected a Commission proposal that Greece be offered a special pre-membership status to bring its economy closer into line with the Community norm. Only recently have some governments begun to wonder aloud about the problems of making a ten member Common Market function. But the examination has not gone far, and in the meantime the EEC is being pressed hard by Greece to set a date for the start of entry negotiations.

Such questions will have to be tackled sooner or later if the Common Market is to proceed along anything more than a stumbling path. Now that the worst of the recession is past, perhaps the proceedings of the next two days will give a clue whether the political will exists to do so.

Modest

Directorate

Letters to the Editor

Industrial design

to the President,
Institution of Mechanical Engineers.

—Any weakness that exists in the design element of British industry lies not so much in lack of ability in its design offices as in the failure of responsible management to understand how much depends upon design excellence. In many companies, the Boardroom of the function of designers who are looked on as unavoidable oncost rather than as the key to high sales and profit.

Design offices, like other institutions, are subject to good management. In recent years there has been a great deal of finding about the conditions within which creativity and innovation will flourish and the efficacy of various design-solving techniques. It is a management function to create the right atmosphere in which this information can be collected and there is a great deal to be learned by those who manage design. One of the main reasons why the industrial design industry is in a state of stagnation is that the industry has not yet accepted the fact that the management of design is not an odd job for a junior clerk.

I must confess to a slight uneasiness about the intention to use Royal College of Art as a centre of operations. No one has any admiration for the RCA in its field, but experience is that those who have a foundation of industrial design seldom acquire an adequate understanding of the complex problems of industrial design in an industrial environment. The incumbent of the new Chair could well himself more readily accept the fact that his home base is a stronger connection with industry.

Yours faithfully,
Mr. M. Ewen,
Birdcage Walk,
St. James's, S.W.1.

Government in Rhodesia

From Mr. J. Brooke.

Sir,—I strongly endorse the remarks made by the Marquess of Salisbury in the House of Lords regarding Rhodesia, as reported on July 7, in which he refers to the certain collapse of organised and effective government and the disastrous results which would result from the premature handing over of control to a majority elected Government.

If we look at the present situation of most of the countries in Africa, we see oppressive rule in many cases by dictators, and one-party systems, in no way representing the majority vote. Why do we so strongly oppose an efficient minority rule where the standard of living of all is relatively high and the infrastructure efficiently run, just because it is white?

Lord Salisbury also mentions quite rightly that most African countries can no longer feed themselves. For many years, Rhodesia has not only been feeding itself, but exporting grain to neighbouring countries too. It is efficient to supply their own needs. If this stops, if the present Rhodesian Government is replaced by a black one, who is to feed the whites, who is to feed the neighbours?

Thus we are supporting a policy for ideological reasons that has been practically demonstrated to be damaging, even ruinous, for all concerned, and which will lead not to greater freedom and democracy, but initially to warring factions between rival tribes and then probably quickly to bloody, inefficient and corrupt control by one minority faction.

Julian H. Brooke,
Broad Oak, Underwood,
Sevenoaks, Kent.

Second-class citizens

From Mr. J. Somner.

Sir,—Lombard's article (July 6) which correctly calls for affluent countries to show a genuine concern for the world's poor does not, perhaps, get to the heart of the matter.

An important part of the resentment described at the ILO conference probably stems from the unfortunate use of the words "intermediate technology." The Ministry of Overseas Development paper on the "Changing Emphasis in British Aid Policies" published in October 1975 refers to "appropriate technology." This is the real need of developing countries. Please note the absence of any concept of ranking, or of classification, or technological discrimination.

As someone who has had personal experience of choosing—gaining acceptance and implementing many shades of technology overseas, I know that what is called "intermediate technology" or "appropriate technology" is not a technical matter at all. It is a social and economic one. Controversy is not inevitable—providing minds are open to ideas.

As long as engineers and politicians use plain words to describe the technical situation they will not inadvertently encourage emotions to obscure the facts.

J. E. Somner,
Salisbury, Brasted, Chertsey,
Westerham, Kent.

A pool of teachers

From Mr. L. Robinson.

Sir,—It would seem that at a minimum some 15,000 newly qualified teachers who successfully completed three and four year courses will be without jobs at the start of the new school year in September.

There is little doubt that unless some solution is found, many of these people will be lost to the profession for all time. Surely this must be avoided not only to prevent a tragic waste but perhaps more importantly to ensure that all available teaching resources are used to uplift the educational standards of those who will enter industry and commerce on the success of which depends the future level of finance for the public services. This vast fund of teaching knowledge at virtually no additional cost to the country?

Such an arrangement would surely be welcomed by the teaching profession as a reasonable compromise at this difficult time, for it would create job opportunities—based on a part-time basis—yet would not undermine the existing salary structure.

Yet again for the many newly qualified teachers for whom teaching is the only possible profession—either because of their vocational learning or because of family commitments (as in the case of some mature students)—the opportunity for some teaching practice would surely be preferable to wasteful, soul-destroying unemployment. One would trust that on the basis of national recovery, these teachers would be in the course of time be fully integrated into the teaching profession.

Is it too much to hope that we can effect liaison between the Treasury, Department of Employment and Education Authorities?

Lionel Robinson,
Ridgeway,
Christchurch Crescent,
Radlett, Herts.

White elephant hospitals

From The Joint Managing Director, Medibid.

Sir,—I feel that the point made by Mr. M. G. Ballard (July 8) concerning health care needs further amplification.

There exists in the Third World to-day the tragic white elephant hospitals, empty of patients and medical staff, too often full of the most sophisticated equipment which is rotting and unused due to world-wide shortage of skilled doctors, nurses and technicians.

Unfortunately, it is often the case that when a new Government takes over in an emergent country, or when a newly independent state is established, the first two major status symbols it seeks are an international airline and a television set. In the case of the latter the facts

Choice in taxation

From Mr. F. Stark.

Sir,—Mr. De Barr's letter (July 5) is headed "Abolition of Company Taxation" but he goes on to suggest a much more fundamental change, that is that all taxation be transferred from earnings to spending. This has been suggested before and in my opinion is a wonderful idea.

If we did away with all taxation of income and put it on spending, even if this meant a

To-day's Events

- GENERAL**
EEC Heads of Government begin two-day summit meeting, Brussels.
European Central Bankers two-day monthly meeting begins, Basle.
Mr. Denis Healey, Chancellor of the Exchequer, hears views of Tribune Group on projected cuts in public spending.
Mrs. Shirley Williams, Prices Secretary, speaks at Thurrock by-election meeting, Corringham, Essex.
High Court judgment in application by Mr. Fred Mulley, Education Secretary, for order compelling Tameside Council, Greater Manchester, to comply with his directive to introduce comprehensive schooling in area Bill, by September.
National Union of Railwaymen's conference opens, Paignton.
English Tourist Board annual report published.
Royal International Horse Show opens, Empire Pool, Wembley.
PARLIAMENTARY BUSINESS
House of Commons: Private Members' motions, Development Land Tax Bill, third reading.
Remaining stages of Iron and Steel (Amendment) Bill, Fatal Accidents Bill, Legitimacy Bill, Lotteries and Amusements Bill, Restrictive Practices Court Bill, Restrictive Trade Practices Bill, Police Pensions Bill and Adoption Bill.
House of Lords: Food and Drugs (Control of Food Premises) Bill and Police Bill, report stages.
Greater London Council (Money) Bill, second reading. Debate on withdrawal by IATA of small travel agencies' licences.
OFFICIAL STATISTICS
Wholesale price index for June.
Index of industrial production (May).
Turnover of catering trades (May).
COMPANY RESULTS
Gilespur (full year).
COMPANY MEETINGS
See Week's Financial Diary on page 8.

Tanganyika Concessions Limited

Summary of the Statement by the Chairman
The Hon. A. L. Hood

Salient figures

	1975	1974
Capital and reserves	£ 28,332,739	£ 25,321,119
Quoted investments at market value	37,049,033	28,611,520
Dividend received from Union Minière	1,966,125	2,517,276
Dividend received from Benguela Railway Company	Nil	636,744
Other income of T.C.L.	932,287	1,191,231
Profit before taxation and extraordinary and non-trading items	2,291,493	3,616,498
Profit after taxation and extraordinary and non-trading items	1,638,689	2,836,618
Earnings per Ordinary stock unit	9.01p	15.82p
Dividend on Ordinary stock	10p	13p
Extraordinary and non-trading items	3,308,965	2,071,843

- **Union Minière**—Whilst the dividend from Union Minière was reduced during 1975, and the continuing recession has inevitably affected the widespread interests of that company, there has been an expansion of industrial and exploration activities in North and South America.
- **Benguela Railway**—It is hoped that limited international traffic will resume shortly, and though no distribution is expected for 1976 the prospect for 1977 could be somewhat brighter.
- **Tanks Oil and Gas**—The development of the companies interests in the North Sea is proceeding and there was a discovery of gas in the Netherlands sector.
- **Elbar Industrial**—Successful trading year and profit after tax £319,000.

In 1975 the Group's affairs were dominated by the problems in Angola and the same will apply in 1976. Your Company is, however, building up a valuable North American investment portfolio which promises a steady and growing income.

Tanganyika Concessions are involved with mining through close association with Union Minière and with transportation through its 90% Group interest in the Benguela Railway Company. The Group is also involved in oil and gas exploration and development, agricultural engineering, commercial property and timber.

Copies of the full Statement may be obtained from the Registered Office of Tanganyika Concessions Limited, 6 John Street, London WC1N 2ES.

COMPANY NEWS

Another good year ahead for Ropner

ALTHOUGH THE shipping freight market is still weak Mr. W. G. Ropner, chairman of Ropner Holdings, believes that the group as a whole will have another good year.

In view of the depressed freight market he feels that the group was fortunate to have three of the five ships owned at the beginning of 1978-79 employed on long-term charter. It was difficult finding profitable employment for the other two—Stonepool and Bridgepool—and Bridgepool was sold after being laid up for four months.

A marginally profitable time charter was found for Stonepool and she will continue to trade until the autumn.

The chairman says that although the commendable efforts of staff to keep the fleet at a high level of efficiency are a potent factor in enabling the group to earn revenue in inflationary and potentially hazardous times, the current year is unlikely to provide a significantly better contribution from shipping. There have been welcome signs of an upturn in the freight market but it remains to be seen whether this will be sustained long enough to help the group.

The bulk carrier which is being built by Harland and Wolff will not be delivered until 1977-78 and thus will not contribute to the current year. Representing, as she will, a very substantial investment in shipping, looking ahead the group has a cogent reason to hope that the anticipated improvement in world trade will not be long delayed, says Mr. Ropner.

In the engineering division both Airtech and Hazelock have good orders in hand for the home and overseas markets and there is a better demand for wheel balancing weights made by Airvet. The group is investing in further expansion of the Hazelock factory to provide greater capacity and in the new premises should be in full operation later this year.

On the insurance branch, side the current year's brokerage is ahead of last year at this stage and the chairman hopes that the final year's profit will at least equal last year's.

As reported group pre-tax profit increased from £1.32m. to £1.77m. in the year ended March 31, 1978. Exports of engineering products rose by 74 per cent. during the year to over £80m. including shipping and insurance broking about £4m. or 55 per cent. of group income is derived from abroad.

Meetings, Darlington, August 2 at noon.

Brickhouse Dudley export drive

EFFORTS to expand exports of Brickhouse Dudley still further are continuing, says the chairman, Mr. R. M. Huxtable. Export orders received in 1977-78 showed a threefold increase to £2m. and the group had order books for £1m. at the year end.

The coverage in the Middle East has been strengthened and the chairman believes the importance of this market in the foreseeable future cannot be over-estimated.

Competition in the various countries in which the group is trading is considerable, says the chairman and profit margins are sometimes tighter than in domestic markets. This situation improves as the group becomes more firmly established overseas, he adds.

As reported on July 1, profits before tax for the year ended March 31, 1978 rose from £1.5m. to a record £1.6m. on turnover of £16.99m. (£18.91m.).

The current year began with an improvement in the order intake and sales to date are ahead of the corresponding period last year.

Meeting of the group, makers of cast iron and steel products, is at Birmingham, August 4 at noon.

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BOARD MEETINGS

The following companies have notified dates of Board meetings in the next 14 days. Such meetings are usually held for the purpose of considering dividends. Official indicators are not available whether dividends are expected or not. Dividends are based mainly on last year's results.

TO-DAY	INTERIM	DATE
British Overseas Airways	British Overseas Airways	July 28
British Overseas Airways	British Overseas Airways	July 28
British Overseas Airways	British Overseas Airways	July 28
British Overseas Airways	British Overseas Airways	July 28

Adda looks for more progress

CONTINUED progress and trading profitability is expected in 1978, when for the first time Adda International receives the benefits from the Chelsea Hotel, the chairman, Mr. D. D. Garcia tells members.

Any optimism, however, must be tempered with a great degree of caution, he adds. The chairman fully recognised the heavy burden of high interest rates, but the directors are examining every avenue which could lead to a amelioration of the position, he says.

The year started well for the U.K. operations and the fall in sterling has made London extremely attractive to many overseas visitors. Turnover is substantially ahead of comparable figures for last year and the chairman is hopeful that the trading results for this year will be pleasing.

The overseas hotels should continue to make progress, especially in sterling terms as the value of assets and trading profits increase. The development work in Copenhagen is expected to be finalised during the year.

As reported on July 1, the group reported a sharply reduced loss of £284,000 for the year ended December 28, 1977, compared with a £1.17m. deficit previously.

The trading result for the period when the Chelsea Hotel was fully open in 1977 was encouraging and a substantial contribution to trading profit from this unit is expected this year, the chairman says.

At present the group's City House in Copenhagen is 80 per cent. let and it is expected to be fully let by the end of 1978. "We anticipate that it will be 1977 before the building will be at optimum rental levels which should provide a successful conclusion to our development project," says Mr. Garcia.

The Copenhagen property and the Chelsea Hotel have justified the directors' faith in them and are close to full profitability. These projects have utilised financial resources over the past two years and the directors are always considering ways of reducing the short-term debt.

At June 20 this year, Slater Walker Securities held 6.8 per cent. of the group's share capital. Meetings, London, August 17 at 11.30 a.m.

Patent Industrial

Writing in his last report as chairman of the Patent Industrial Group Mr. Alan Wheeler regrets that, in spite of preliminary reports of an upturn in industrial activity, there is little evidence of any improvement in the level of order intake by group companies.

He stresses that all possible action has been taken to reduce costs without irreparably damaging the subsidiaries. The group is well poised to take maximum advantage of any upturn in industry and the directors are aware of the need to explore all

Highams in good position

BORROWINGS SO far this year have continued at a lower level than in the same period of 1977, and despite significantly higher raw material prices' facilities for the current 12 months should be adequate, Mr. W. M. Highams, chairman of Highams, says in his annual statement.

But although profit increased over the past 12 months he is unable at this stage to forecast the outcome of the present year, he says.

As reported on June 12, pre-tax profit of the group—textile manufacturers—advanced from £380,403 to £704,291 in the year ended March 27, 1978. The dividend total is raised from 2.25p to 3.5p a share net.

These results, while not as good as might have been hoped for, show a definite improvement in the second half of the year, Mr. Highams adds.

A statement of the source and application of funds shows a £1.0m. decrease in stocks (£488,000 increase), a £200,000 (£540,000) increase in debtors and £133,000 decrease in creditors.

In household textiles the market has continued to be depressed but the results of the past three months have been encouraging, Mr. Highams adds.

The heavy rise in raw material costs is going to place a greater burden on working capital requirements. Despite fierce competition, blanket operations have been extremely successful. Certain fabric sales continue to grow but the recession in the furnishing market is now affecting both these and the yarn sales.

In the clothing division Kamella has moved back into profit but due to low margins Standards had a disappointing result in spite of increased turnover. However, as a result of steps taken the first three months of the new year look encouraging and a big improvement is expected for the 12 months.

Lawson Phillips, despite difficulties, turned in a small profit and the newest acquisition, Skol Clothing Company, had a good year, meeting the expectations at the time of purchase. It is already expanding its production within the group.

Meeting, Accrington, August 4, at 12.30 p.m.

Caledonian Cinemas

Profits before tax of Caledonian Associated Cinemas improved from £280,000 to £388,000 on turnover ahead from £3.22m. to £4.21m. during the year ended March 31, 1978.

Stated earnings per share before extraordinary items are up from 34.3p to 43p and the gross total dividend is lifted from £1.125p to 4.537p—the maximum permitted.

Throughout the first six months, both sides of the business suffered from low demand, the chairman states. The hard trim division was affected by severe price competition while turnover in the soft trim division was reduced by motor industry stoppages and the planned withdrawal from west manufacture.

Meeting, 48 St. Martin's Lane, W.C., August 5, at noon.

Triplex expansion continues

EXPANSION is continuing in all divisions of the Triplex Foundries Group, the chairman, Mr. R. Harrison, tells members.

Sales and profits in 1977-78 were up again at the foundries division and at Triplex Foundry work has already commenced to increase melting capacity and to modify buildings to accept an additional mechanised plant which is planned to come into operation in 1977-78.

The chairman is sure that this will be as successful as the one at Vowles Foundries. An appreciable rise in sales and profits is expected.

The malleable foundry of Hale and Hale (Tipton) has continued to make progress and plans are being formulated for the next big step to increase efficiency and further improve profitability. The companies in the engineering division can offer an extremely wide range of products and they should go from strength to strength, says Mr. Harrison, while in other activities, every opportunity will be seized following the expected improvement in the general level of industrial activity.

As reported on June 17, pre-tax profits for the year ended March 31, 1978 rose from £1.33m. to £1.44m. The dividend is equal to 3.77p (£2.748p).

A further £374,000 was spent during the year on new buildings, plant and equipment. Although slightly lower than the previous year's £386,000, this does not signify any slowing down of the modernisation and expansion programme, the chairman says.

Capital expenditure authorised at the year end amounted to £62,000 (£58,000). Meetings, Tipton, August 3 at noon.

Improvement at C.H. Industrials

The improved level of profitability shown at C.H. Industrials has continued into the current year and the chairman, Mr. T. J. Hearley, hopes to report more precisely on the extent of this trend at the annual meeting.

In the soft trim division, further progress has been made with the new chairmanship of Mr. Ronnie Aiken, a senior partner of accountants Binder Hamlyn and Co., invited receivers to be appointed to four subsidiaries mainly in South Wales and Merseyside.

Faced with the prospect of putting BSC into insolvency, if the £25m. of outstanding loan stocks were demanded, the Law Debenture Corporation has been asked not to enforce its rights. This is because of the hope that something can be salvaged from the remaining profitable parts of the BSC group.

Of the four subsidiaries in question, employing between 800-1,000 workers, Dawsons, in the current year, the chairman, Mr. M. J. Carding tells members, the financial base has been strengthened and net tangible assets now stand at £2m.

The motor division has again made a promising start to the year and new lettings and rent revisions should increase property investment income, the chairman says. Modest trading profits are expected from the property division.

As known, the group reported a profit before tax of £372,018 for the year ended March 31, 1978 compared with a £379,535 deficit in 1977-78.

The property division contributed a trading profit of £24,000 on selected properties. The careful pruning of stocks has continued with completions worth £380,000 during the year, resulting in the reduction of stock levels to £2.46m.

The directors' policy of reducing the high level of borrowings, primarily from sales of non-income producing properties, is seen by the fact that indebtedness at March 31, 1978 was £1.1m compared with £3.1m. last year and £3.7m. two years ago.

At June 21, Mr. A. J. Staid and family held a beneficial interest in 34 per cent. of the group's capital.

Meeting, Wolverhampton, August 6 at 5.30 p.m.

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Mr. Denis Randolph, chairman of Wilkinson Match whose preliminary results for 1977-78 are due to be announced tomorrow. These are expected to show pre-tax profits of around £9m., compared with £7.8m. in 1976-77 and £11.3m. in 1975-76.

Further reprieve for Brit. Steel Constructions

BY TERRY WILKINSON

BRITISH STEEL CONSTRUCTIONS, the troubled Birmingham engineering company with half of its subsidiaries put into the hands of receivers in March, has been granted further breathing space by the Law Debenture Corporation, trustees to its £22m. convertible debenture and loan stocks. This is despite the fact that BSC has failed, for the second consecutive time, to meet half-yearly interest payments on the loan stocks, due on June 30.

BSC requested the suspension of its share quotation in December at 21p, pending a reconstruction of the company's finances, failed to meet interest payments on its loan stocks at the end of that month and then in March, under the new chairmanship of Mr. Ronnie Aiken, a senior partner of accountants Binder Hamlyn and Co., invited receivers to be appointed to four subsidiaries mainly in South Wales and Merseyside.

Faced with the prospect of putting BSC into insolvency, if the £25m. of outstanding loan stocks were demanded, the Law Debenture Corporation has been asked not to enforce its rights. This is because of the hope that something can be salvaged from the remaining profitable parts of the BSC group.

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Receiver accused 'asset stripping'

BY OUR GLASGOW CORRESPONDENT

A BITTER row between the half stated yesterday management of a Scottish building directors in question over the Royal Bank of Scotland's question at the moment appointment last week of a receiver to take over the company's affairs will be aired at a meeting to-day between the two sides.

The father and son founders of Myles J. Callaghan of Maybole have accused the receiver of "asset stripping" a viable company with profitable contracts to raise enough money to repay the bank's overdraft of £821,000. It was their failure to do so that led to the appointment last Thursday of Mr. Stuart Fraser as receiver.

If the company goes into liquidation it will force a costly re-letting of local authority housing and renovation contracts in the west of Scotland worth more than £5m.

At the meeting Mr. Fraser will be asked by Mr. Myles J. Callaghan junior, managing director, whether he plans to continue work on existing contracts and retain the work force.

Other executives supporting Mr. Callaghan will ask to meet the Royal Bank's central manager in an effort to persuade him to withdraw the receiver and grant a further £200,000 loan.

They have said that if no further cash is forthcoming they will ask one of the company's other major creditors to appoint a liquidator who would be expected to act in the interests of all creditors.

Mr. Fraser's first action on being appointed, of taking over the six company-owned jobs, including a Roll-Royce Camaroc, attracted the criticism from the executives that he was more interested in getting hold of cars than contracts.

While some executives have been co-operating with the receiver on day-to-day management they have refused to help him with the disposal of assets. The company, which rapidly expanded over the last seven years, has blamed its cash problems on the "attitude" of a major supplier combined with disruption caused by militants on a big Glasgow housing project.

But the Callaghans claim that if granted their £600,000 loan this, together with existing contracts, would enable the company to overcome its cash crisis and pay its debts within six months.

The general practice is to limit borrowings by reference to paid up capital and all consolidated reserves: it is proposed to amend the Articles accordingly so that, on the basis of the consolidated balance sheet as at April 3, 1978, the limit on borrowings would be increased to £4,361,282, although the directors have no present intention of using more than 50 per cent. of this limit.

Meeting 15, St. Martin's Lane, EC4 at noon.

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Unilock ahead 44 to £0.7m

AGAINST a background of deteriorating trading in the second half, Unilock Holdings, the of tion company, improved 22.28m. to £7.5m. in the March 27, 1978, and increased by 44 per cent. to £10.7m. After tax the result was £225,000.

Mr. M. H. Newman, reports that conditions materially improved in three months and this group profits for the year are £1.1m. and £1.1m. Unilock shares, are "over-the-counter."

Stated earnings are: share £1.1m. and £1.1m. Unilock shares, are "over-the-counter."

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The dreams and schemes of Mr. Lang Hancock

BY LODESTAR

AS I CAME out of a London hotel last week I involuntarily looked at the man in the white shirt was still white, not the indelible shade of dusty pink that it would have been if I had been here again, returning from Western Australia. Philba says: "For I had just left the iron ore king of that region Mr. Lang Hancock bearing under my arm a copy of the company's new 16-page brochure which starts off with the challenging claim that his Hancock Prospecting company has the mine ore on the high-grade iron ore than the total published high-grade reserves of the U.S. and Canada combined."

"When you see that in 1974-75 Hancock's royalties from the RTZ group's Hamersley iron operation in Pilbara came to over \$42.7m. (\$1,875m.) and could rise

mentioned that one of the prospects was picturesque looking, the rugged hillside. Millie Phillips the formidable chairman of Sydney's International Mining Corporation, adding that this company once had a mining engagement in this area with Amax.

I have since received a letter from Mrs. Phillips which answers the question of the shareholders. She says that both Amax and IMC are of the opinion that work on the latter's Forrestfield mine is continuing. So the link is still there, but the shares nevertheless linger at around 8p. What other irons she says, Mrs. Phillips does not say but I have asked her to let me know if there are any further developments other than those which she is threatening to incorporate in a book.

diamond drilling programme in an area of the Yalgoo gold fields. Amax has been active for several years in the Pilbara at Golden Grove in partnership with EZ Industries.

North West is also looking for uranium at the Crack in the eastern Kimberleys in Western Australia's far north with an exploration programme scheduled to start this month in what is a tremendously rugged area. NWM is a passenger of booms, says the National Miner. It rode that of the 1960s and has been in the other commodities and then languished for several years through a lack of bandwagons. At least it has not been out of the game since. Friday's London price was around 17p.

Ocean Resources

BY FAY GJESTER

Aechener premium

Aechener premium

THE PRELIMINARY results for 1975 of Aachener und Münchener Versicherung-Aktiengesellschaft, the fifth largest insurance group in West Germany, shows that the gross premium income, before commission and reinsurance, of the group rose by 5.4 per cent to DM1.66bn. (£370m.). The group's parent, Aachener und Münchener, had a premium income of DM549.6m., an increase of 3.6 per cent, writes Eric Short.

RETAIL PRICE INDICES

RETAIL PRICE INDICES						Change on year earlier	Index base 1969=100
	June '76	May '76	Apr. '76	June '75	May '75	%	
Holland	170.4	170.4	169.8	155.8		9.3	1969=100
U.S.	May '76	Apr. '76	Mar. '76	May '75			
U.K.	155.2	153.5	150.6	134.5		15.4	1974=100
U.S.	169.2	168.2	167.5	159.3		6.2	1967=100
Japan	187.6	187.2	186.2	138.1		6.2	1970=100
W. Germany	139.4	136.9	136.1	133.8		8.3	1970=100
Belgium	155.4	154.3	152.9	141.8		9.6	1971=100
France	164.9	163.8	162.4	150.6		9.5	1970=100
Italy	197.3	193.8	188.8	169.1		16.7	1970=100

Bank of England Minimum Lending Rate 1½ per cent. (since May 21, 1976)

Short-term fixed period interest rates were generally steady in the London money market; last week the Bank of England announced to tender the average rate of discount rose by 0.0119 per cent to 0.0825 per cent and Bank of England's minimum lending rate was unchanged at 1½ per cent.

Day-to-day credit was in short supply for the most part. The authorities gave an exceptionally large amount of assistance on Monday by lending a large amount overnight to two or three discount houses at minimum rates and by buying £100 million of large number of Treasury bills. Repayment of the official overdraft on Tuesday left the market short of funds and the authorities bought a small amount of Treasury bills. Extremely large help was given on Wednesday, through purchases of Treasury bills and local authority bills.

On Thursday the authorities bought a small amount of Treasury bills and "on Friday" the assistance was given by purchases of Treasury bills from the discount houses.

Sterling fell sharply at the end of the week, following a fall in large gains in the early part. Indications of an early upturn in the economy from the Chancellor's speech, the activities of the Confederation of British Industry were partly responsible for the initial improvement, and the authorities were expected to announce that the Government will announce cuts in public expenditure next year.

At the end of the week the average depreciation, as calculated

	Quota loans repaid at maturity			Non-quota loans A* repaid at maturity		
	by ECU	by ERM	by ECU	by ECU	by ERM	by ECU
up to 10	112	112	112	122	122	122
up to 15	112	120	124	122	130	134
up to 20	122	128	134	132	140	144
up to 25	132	142	144	142	152	154
up to 30	142	152	154	152	162	164

* Quota loans B are 1 per cent. higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Equal repayments.

[illegible]

EQUITIES											
Latin America- Developing		1975		Stocks	U.S. Govt. Bonds	Foreign Bonds	+ - =	+ - =	+ - =	+ - =	+ - =
		High	Low								
100%	100%	8%	10%	Automotive Sec. 10p	9	100.00	2.5	10.0	5.5	1.0	1.0
100%	100%	8%	10%	Heavy Pacific Fd. 1.38p	9	100.00	2.5	10.0	5.5	1.0	1.0
100%	100%	8%	10%	Stetson FUND 1.38p	9	100.00	2.5	10.0	5.5	1.0	1.0
100%	100%	8%	10%	Leach WPA, 1 Builders	9	100.00	2.5	10.0	5.5	1.0	1.0
100%	100%	8%	10%	Wisdom Watson 1.38p	9	100.00	2.5	10.0	5.5	1.0	1.0

Lot or Inventory Number	1975		City	Closing Price	±
	High	Low			
26/0	50	47 1/2	Birmingham City of 189, Red Stock 1983	49 1/2	1g
229A	94	82	Bonanza 925, Bonds 1980	89 1/2	1g
230	94	82	Bonanza 925, Bonds 1980	89 1/2	1g
91A	85 1/2	75	LAZ 44, Notes 1981	85 1/2	1g
91B	85 1/2	75	LAZ 44, Notes 1981	85 1/2	1g
101A	101 1/2	101 1/2	Levin's Terminals - Bear, Filing 7/2/83	101 1/2	1g
231/7	83 1/2	82 1/2	Noranda 925, Bonds 1980	83 1/2	1g
91A	85 1/2	75	Noranda 925, Bonds 1980	85 1/2	1g
91B	85 1/2	75	Noranda 925, Bonds 1980	85 1/2	1g
101A	101 1/2	101 1/2	Noranda 925, Bonds 1980	101 1/2	1g
101B	101 1/2	101 1/2	Noranda 925, Bonds 1980	101 1/2	1g
101C	101 1/2	101 1/2	Noranda 925, Bonds 1980	101 1/2	1g
101D	101 1/2	101 1/2	Noranda 925, Bonds 1980	101 1/2	1g
225/0	92 1/2	82 1/2	Southland Agric. Bonds 1/2 Dec. 1980	92 1/2	1g
91A	85 1/2	75	LAZ 44, Notes 1981	85 1/2	1g
91B	85 1/2	75	LAZ 44, Notes 1981	85 1/2	1g
91C	85 1/2	75	LAZ 44, Notes 1981	85 1/2	1g
91D	85 1/2	75	LAZ 44, Notes 1981	85 1/2	1g
91E	85 1/2	75	LAZ 44, Notes 1981	85 1/2	1g
91F	85 1/2	75	LAZ 44, Notes 1981	85 1/2	1g
91G	85 1/2	75	LAZ 44, Notes 1981	85 1/2	1g
91H	85 1/2	75	LAZ 44, Notes 1981	85 1/2	1g
91I	85 1/2	75	LAZ 44, Notes 1981	85 1/2	1g
91J	85 1/2	75	LAZ 44, Notes 1981	85 1/2	1g
91K	85 1/2	75	LAZ 44, Notes 1981	85 1/2	1g
91L	85 1/2	75	LAZ 44, Notes 1981	85 1/2	1g
91M	85 1/2	75	LAZ 44, Notes 1981	85 1/2	1g
91N	85 1/2	75	LAZ 44, Notes 1981	85 1/2	1g
91O	85 1/2	75	LAZ 44, Notes 1981	85 1/2	1g
91P	85 1/2	75	LAZ 44, Notes 1981	85 1/2	1g
91Q	85 1/2	75	LAZ 44, Notes 1981	85 1/2	1g
91R	85 1/2	75	LAZ 44, Notes 1981	85 1/2	1g
91S	85 1/2	75	LAZ 44, Notes 1981	85 1/2	1g
91T	85 1/2	75	LAZ 44, Notes 1981	85 1/2	1g
91U	85 1/2	75	LAZ 44, Notes 1981	85 1/2	1g
91V	85 1/2	75	LAZ 44, Notes 1981	85 1/2	1g
91W	85 1/2	75	LAZ 44, Notes 1981	85 1/2	1g
91X	85 1/2	75	LAZ 44, Notes 1981	85 1/2	1g
91Y	85 1/2	75	LAZ 44, Notes 1981	85 1/2	1g
91Z	85 1/2	75	LAZ 44, Notes 1981	85 1/2	1g
92A	85 1/2	75	LAZ 44, Notes 1981	85 1/2	1g
92B	85 1/2	75	LAZ 44, Notes 1981	85 1/2	1g
92C	85 1/2	75	LAZ 44, Notes 1981	85 1/2	1g
92D	85 1/2	75	LAZ 44, Notes 1981	85 1/2	1g
92E	85 1/2	75	LAZ 44, Notes 1981	85 1/2	1g
92F	85 1/2	75	LAZ 44, Notes 1981	85 1/2	1g
92G	85 1/2	75	LAZ 44, Notes 1981	85 1/2	1g
92H	85 1/2	75	LAZ 44, Notes 1981	85 1/2	1g
92I	85 1/2	75	LAZ 44, Notes 1981	85 1/2	1g
92J	85 1/2	75	LAZ 44, Notes 1981	85 1/2	1g
92K	85 1/2	75	LAZ 44, Notes 1981	85 1/2	1g
92L	85 1/2	75	LAZ 44, Notes 1981	85 1/2	1g
92M	85 1/2	75	LAZ 44, Notes 1981	85 1/2	1g

[illegible]

Overnight rate 1976	Certificates of deposit	Insurance	Authority deposit	Government bonds	Home equity deposit	Company deposit	
1 days notice 1 days or less	8-11 1/2	11			10 7/8-11 1/4		
2 days notice 2 days or less	11 1/4-11 1/2	11 1/2-11 1/2			11 1/4		
one month one month or less	11 1/4-11 1/2	11 1/2-11 1/2	11 1/2-11 1/2		11 1/4-11 1/2		10
two months two months or less	11 1/4-11 1/2	11 1/2-11 1/2	11 1/2-11 1/2		11 1/4-11 1/2		10
three months three months or less	11 1/4-11 1/2	11 1/2-11 1/2	11 1/2-11 1/2		11 1/4-11 1/2		10
four months four months or less	11 1/4-11 1/2	11 1/2-11 1/2	11 1/2-11 1/2		11 1/4-11 1/2		10
five months five months or less	11 1/4-11 1/2	11 1/2-11 1/2	11 1/2-11 1/2		11 1/4-11 1/2		10
six months six months or less	11 1/4-11 1/2	11 1/2-11 1/2	11 1/2-11 1/2		11 1/4-11 1/2		10
seven months seven months or less	11 1/4-11 1/2	11 1/2-11 1/2	11 1/2-11 1/2		11 1/4-11 1/2		10
eight months eight months or less	11 1/4-11 1/2	11 1/2-11 1/2	11 1/2-11 1/2		11 1/4-11 1/2		10
nine months nine months or less	11 1/4-11 1/2	11 1/2-11 1/2	11 1/2-11 1/2		11 1/4-11 1/2		10
one year one year or less	11 1/4-11 1/2	11 1/2-11 1/2	11 1/2-11 1/2		11 1/4-11 1/2		10
two years two years or less	11 1/4-11 1/2	11 1/2-11 1/2	11 1/2-11 1/2		11 1/4-11 1/2		10

Local authority and finance houses seven days' notice, others seven days' fixed.
 1 day notice, nominally three years 15-15 1/2 per cent.; four years 15-15 1/2 per cent.; five years
 15-15 1/2 per cent.; six years 15-15 1/2 per cent.; seven years 15-15 1/2 per cent.; eight years
 15-15 1/2 per cent.; nine years 15-15 1/2 per cent.; ten years 15-15 1/2 per cent.; eleven years
 15-15 1/2 per cent.; twelve years 15-15 1/2 per cent.; thirteen years 15-15 1/2 per cent.;
 fourteen years 15-15 1/2 per cent.; fifteen years 15-15 1/2 per cent.; sixteen years 15-15 1/2 per cent.;
 seventeen years 15-15 1/2 per cent.; eighteen years 15-15 1/2 per cent.; nineteen years 15-15 1/2 per cent.;
 twenty years 15-15 1/2 per cent.; twenty-one years 15-15 1/2 per cent.; twenty-two years 15-15 1/2 per cent.;
 twenty-three years 15-15 1/2 per cent.; twenty-four years 15-15 1/2 per cent.; twenty-five years 15-15 1/2 per cent.;
 twenty-six years 15-15 1/2 per cent.; twenty-seven years 15-15 1/2 per cent.; twenty-eight years 15-15 1/2 per cent.;
 twenty-nine years 15-15 1/2 per cent.; thirty years 15-15 1/2 per cent.; thirty-one years 15-15 1/2 per cent.;
 thirty-two years 15-15 1/2 per cent.; thirty-three years 15-15 1/2 per cent.; thirty-four years 15-15 1/2 per cent.;
 thirty-five years 15-15 1/2 per cent.; thirty-six years 15-15 1/2 per cent.; thirty-seven years 15-15 1/2 per cent.;
 thirty-eight years 15-15 1/2 per cent.; thirty-nine years 15-15 1/2 per cent.; forty years 15-15 1/2 per cent.;
 forty-one years 15-15 1/2 per cent.; forty-two years 15-15 1/2 per cent.; forty-three years 15-15 1/2 per cent.;
 forty-four years 15-15 1/2 per cent.; forty-five years 15-15 1/2 per cent.; forty-six years 15-15 1/2 per cent.;
 forty-seven years 15-15 1/2 per cent.; forty-eight years 15-15 1/2 per cent.; forty-nine years 15-15 1/2 per cent.;
 fifty years 15-15 1/2 per cent.; fifty-one years 15-15 1/2 per cent.; fifty-two years 15-15 1/2 per cent.;
 fifty-three years 15-15 1/2 per cent.; fifty-four years 15-15 1/2 per cent.; fifty-five years 15-15 1/2 per cent.;
 fifty-six years 15-15 1/2 per cent.; fifty-seven years 15-15 1/2 per cent.; fifty-eight years 15-15 1/2 per cent.;
 fifty-nine years 15-15 1/2 per cent.; sixty years 15-15 1/2 per cent.; sixty-one years 15-15 1/2 per cent.;
 sixty-two years 15-15 1/2 per cent.; sixty-three years 15-15 1/2 per cent.; sixty-four years 15-15 1/2 per cent.;
 sixty-five years 15-15 1/2 per cent.; sixty-six years 15-15 1/2 per cent.; sixty-seven years 15-15 1/2 per cent.;
 sixty-eight years 15-15 1/2 per cent.; sixty-nine years 15-15 1/2 per cent.; seventy years 15-15 1/2 per cent.;
 seventy-one years 15-15 1/2 per cent.; seventy-two years 15-15 1/2 per cent.; seventy-three years 15-15 1/2 per cent.;
 seventy-four years 15-15 1/2 per cent.; seventy-five years 15-15 1/2 per cent.; seventy-six years 15-15 1/2 per cent.;
 seventy-seven years 15-15 1/2 per cent.; seventy-eight years 15-15 1/2 per cent.; seventy-nine years 15-15 1/2 per cent.;
 eighty years 15-15 1/2 per cent.; eighty-one years 15-15 1/2 per cent.; eighty-two years 15-15 1/2 per cent.;
 eighty-three years 15-15 1/2 per cent.; eighty-four years 15-15 1/2 per cent.; eighty-five years 15-15 1/2 per cent.;
 eighty-six years 15-15 1/2 per cent.; eighty-seven years 15-15 1/2 per cent.; eighty-eight years 15-15 1/2 per cent.;
 eighty-nine years 15-15 1/2 per cent.; ninety years 15-15 1/2 per cent.; ninety-one years 15-15 1/2 per cent.;
 ninety-two years 15-15 1/2 per cent.; ninety-three years 15-15 1/2 per cent.; ninety-four years 15-15 1/2 per cent.;
 ninety-five years 15-15 1/2 per cent.; ninety-six years 15-15 1/2 per cent.; ninety-seven years 15-15 1/2 per cent.;
 ninety-eight years 15-15 1/2 per cent.; ninety-nine years 15-15 1/2 per cent.; one hundred years 15-15 1/2 per cent.;
 one hundred and one years 15-15 1/2 per cent.; one hundred and two years 15-15 1/2 per cent.; one hundred and three years 15-15 1/2 per cent.;
 one hundred and four years 15-15 1/2 per cent.; one hundred and five years 15-15 1/2 per cent.; one hundred and six years 15-15 1/2 per cent.;
 one hundred and seven years 15-15 1/2 per cent.; one hundred and eight years 15-15 1/2 per cent.; one hundred and nine years 15-15 1/2 per cent.;
 one hundred and ten years 15-15 1/2 per cent.; one hundred and eleven years 15-15 1/2 per cent.; one hundred and twelve years 15-15 1/2 per cent.;
 one hundred and thirteen years 15-15 1/2 per cent.; one hundred and fourteen years 15-15 1/2 per cent.; one hundred and fifteen years 15-15 1/2 per cent.;
 one hundred and sixteen years 15-15 1/2 per cent.; one hundred and seventeen years 15-15 1/2 per cent.; one hundred and eighteen years 15-15 1/2 per cent.;
 one hundred and nineteen years 15-15 1/2 per cent.; one hundred and twenty years 15-15 1/2 per cent.; one hundred and twenty-one years 15-15 1/2 per cent.;
 one hundred and twenty-two years 15-15 1/2 per cent.; one hundred and twenty-three years 15-15 1/2 per cent.; one hundred and twenty-four years 15-15 1/2 per cent.;
 one hundred and twenty-five years 15-15 1/2 per cent.; one hundred and twenty-six years 15-15 1/2 per cent.; one hundred and twenty-seven years 15-15 1/2 per cent.;
 one hundred and twenty-eight years 15-15 1/2 per cent.; one hundred and twenty-nine years 15-15 1/2 per cent.; one hundred and thirty years 15-15 1/2 per cent.;
 one hundred and thirty-one years 15-15 1/2 per cent.; one hundred and thirty-two years 15-15 1/2 per cent.; one hundred and thirty-three years 15-15 1/2 per cent.;
 one hundred and thirty-four years 15-15 1/2 per cent.; one hundred and thirty-five years 15-15 1/2 per cent.; one hundred and thirty-six years 15-15 1/2 per cent.;
 one hundred and thirty-seven years 15-15 1/2 per cent.; one hundred and thirty-eight years 15-15 1/2 per cent.; one hundred and thirty-nine years 15-15 1/2 per cent.;
 one hundred and forty years 15-15 1/2 per cent.; one hundred and forty-one years 15-15 1/2 per cent.; one hundred and forty-two years 15-15 1/2 per cent.;
 one hundred and forty-three years 15-15 1/2 per cent.; one hundred and forty-four years 15-15 1/2 per cent.; one hundred and forty-five years 15-15 1/2 per cent.;
 one hundred and forty-six years 15-15 1/2 per cent.; one hundred and forty-seven

[illegible][illegible]

OTHER MARKETS		Marked Rates		Marked Rates	
	Percent	July 9 1976	Bank Rate %	Day's Spread	Close
London	248.25-248.12	Australia	259.55-259.50		
Hong Kong	4.665-4.665	Canada	67.13-67.13		
Japan	18.25-18.25	France	71.71-71.73		
Switzerland	6.80-6.81	Germany	22-22		
Italy	6.90-6.90	Spain	174.78-174.78		
India	36.90-36.87	Denmark	82.82-82.82		
Hong Kong	3.725-3.725	Netherlands	82.82-82.82		
London	3.64-3.64	Sweden	1.715-1.715		
Japan	4.665-4.665	Belgium	4.665-4.665		
Switzerland	6.80-6.80	Portugal	5.15-5.17		
Italy	7.02-7.02	Spain	4.65-4.65		

† Atlantic Assurance ...	10 1/2 %
Cannon Assurance	9 1/2 %

Address shown under Insurance and Property Bond table.

[illegible]

	One Month	Three months
New York	1.40-1.30 c. per	4.50-4.50 c. per
atrol	0.85-0.75 c. per	1.80-1.70 c. per
atrol	278-171 c. per	714-514 c. per
atrol	45-25 c. per	85-85 c. per
atrol	414-214 c. per	104-54 c. per
atrol	414-314 pl. per	11-114 pl. per
atrol	50-150 c. dis	140-240 c. dis
atrol	70-110 c. dis	120-180 c. dis
atrol	4 1/2 per 44-414 dis	2-12 1/2 dis
atrol	614-414 c. per	164-144 c. per
atrol	514-214 c. per	8-7 c. per
atrol	414-214 c. per	1014-514 c. per

RENT is	July 9	July 8
100	100	100
200	200	200
300	300	300
400	400	400
500	500	500
600	600	600
700	700	700
800	800	800
900	900	900
1000	1000	1000

Security organisation closer check on recruits

WHETHER YOU like it or not, the private armies of the security organisations have become an essential factor in the present-day battle against crime. Particularly in the carrying out of law and in the policing of factories, warehouses and so on, which are perhaps too large or with too many access points to permit the installation of adequate, physical and electrical anti-theft devices.

Sometimes at the behest of insurers, some cases of their own volition all kinds of commercial and industrial enterprises employ security companies, for a wide range of duties, and fundamental to their employment is the assurance that only staff of the highest integrity are employed.

over, there is no legal obligation for any member to adhere to those standards, and because exclusion clauses in the individual contracts the customer is probably unable to redress for a fall in standards.

The Home Secretary's views expressed in a letter to Mr. Bruce George, MP for Walsall South and reported in the Press on July 1, is that he is "not at present prepared to say it is your right to buy in some sort of licensing control of private security organisations."

Yet some kind of control clearly seems necessary for the proper protection both of the customer who pays the security company for its services and of insurers who make the employer

So it came as a considerable shock to many people a fortnight ago to hear that a man with several previous criminal convictions could be taken on by a firm of security guards and put on duty in circumstances where he could seize £2m. worth of foreign currency belonging to his employer's customer.

All the large security organisations belong to the British Security Industry Association (BSIA), which has a membership of 88. This is basically a trade association and the standards which its different members set themselves vary considerably. More

ment of a security company in condition of providing crime loss cover in respect of money, valuable and goods generally. Certainly, there are many within the industry who are in the insurance industry who would welcome the establishment of clear standards by the appropriate Government department.

Every ordinary employer must be interested to establish the security of any one he takes on his staff. But if the company must be that much more concerned. One problem is that no security company has access to the Criminal Record

London plan to beat influx by ring of warehouses

FINANCIAL TIMES REPORTER

LC PLANNERS have selected a pilot 45-acre site at Neasden, north-West London, for a warehouse complex designed as a break-bulk goods area for giant

cillors and officers visited Paris to see two similar centres there before completing their plans. They have had "encouraging talks with private industry, say

The scheme is for a ring of such complexes in outer London. It is estimated that this may ultimately bring in £50m. annual revenue and 10,000 jobs. The order also includes the

It was in February that Australia's uranium hopeful Ocean Resources was put forward here as, to use the down-under expression, a good "punt." Since then, the company's share price has fluctuated with those of big brother Panconter, the uranium under which is now the Ocean Resources' deposit, to its own big sandpuck deposit. But last week they parted company. Ocean went up to \$55 but Panconter succumbed to pressure and fell to \$44.

There was a reason for the divergence. Panconter has made another share placing, an act that is always a dispiriting factor in the market. The issue of 1.1m. shares at \$14 compares with Friday's Sydney price of \$14.80 and a 1975 peak price of \$20. The issue raises some \$16.7m. The company's comment was that it was a "matter of getting more eggs in

more barrels. Ocean Resources shares up was the accompanying news that Pancontinental and its big U.S. partner Getty Oil have done a deal with the company to acquire 25 per cent of the latter and participate in an area in the east Alligator River region of Arnhem Land about 22 miles from Jabluks. The cost will be \$75,000,000, of which Getty will contribute 25 and 25 per cent. No exploration has been carried out on the property since 1972 but it is expected to start soon.

There is a possibility that may serve to underpin Ocean Resources' longer-term share performance but it is unlikely to be a catalyst for a significant whatever the results may be in the winter months out there of the Pancontinental drilling of the Alligator River area. This is an hope concerning this oil London brokers James Capel have added Ocean to their national mining portfolio at a price of 100p, an investment currency premium.

There are one or two items to add to the ever popular "what-ever happened to..." series on the otherwise forgotten Australian mining companies which lost prominence after the Poseidon mine debacle but which nevertheless still hold considerable interest in discussing Amax's exploration for nickel in the Forrestania area of Western Australia on June 14, 1981.

Security organisation closer check on recruits

WHETHER YOU like it or not, the private armies of the security organisations have become an essential factor in the present-day battle against crime. Particularly in the carrying out of law and in the policing of factories, warehouses and so on, which are perhaps too large or with too many access points to permit the installation of adequate, physical and electrical anti-theft devices.

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London plan to beat influx by ring of warehouses

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The scheme is for a ring of such complexes in outer London. It is estimated that this may ultimately bring in £50m. annual revenue and 10,000 jobs. The order also includes the

London plan to beat juggernaut influx by ring of warehouses

FINANCIAL TIMES REPORTER

LC PLANNERS have selected a pilot 45-acre site at Neasden, north-West London, for a new warehouse complex designed as a break-bulk goods area for giant lorries.

The scheme is for a ring of such complexes in outer London. It is estimated that this may ultimately bring in £50m. annually from 10,000 jobs. The

cillors and officers visited Paris to see two similar centres there before completing their plans. They have had 'encouraging' talks with private industry, says the GLC.

Large lorries would leave their loads at the warehouse centres and smaller lorries and vans deliver to supermarkets and stores in each warehouse area.

short-stay premium warehousing to the capital's 10,000 acres. The authority says the plans are unlikely to be affected by the 300m. in cuts which the Government expects the GLC to make on its transport programme in the next five years, discussed by its Policy and Resources Committee last week.

"We are looking for develop-

INTERNATIONAL COMPANY NEWS EURO MARKETS

EUROBONDS

NCB issue

BY MARY CAMPBELL

LAST WEEK was relatively quiet in the dollar sector with U.S. dollar issues more-or-less steady and Canadian dollar issues falling a bit. The major new issue was \$300m. for five years by Britain's National Coal Board under British Government guarantee. The related coupon on the issue is 8 1/2 per cent and the lead manager S. G. Warburg.

Two other fixed interest issues were announced. The Dutch fertilizer and chemicals company DSM is raising \$400m. for investment in its U.S. subsidiary, Columbia Nitrogen. Maturity here is 12 years and the indicated coupon 8 1/2 per cent.

Joint lead managers are Amsterdam Rotterdam Bank and Morgan Stanley International. The Japanese company C. Itoh is raising \$350m. for five years under Sumitomo Bank guarantee. The indicated coupon is 8 1/2 per cent. and the joint lead managers Banque de Paris et des Pays Bas and Daiwa Securities.

Also new in the market is a \$500m. floating rate issue for Credit Industriel et Commercial via Morgan Stanley and Bankers Trust International. The five-year notes offer a quarter point spread with a minimum expected

to be set at 7 1/2 per cent. for the first year and 8 1/2 for the remaining four years.

Pricing on the Bowater issue seems to have been accurate as it was closed at par last week and was being quoted around par or slightly below on Friday.

In the D-mark sector, Norway's DM100m. issue has been completed. It was largely placed and arranged without an underwriting group and thus, though it will be quoted, has elements of a private placement. The reason for the limited nature of the offering, it appears, was that Norway did not want a full-scale public offering between its guilders borrowing and a dollar issue in New York currently being planned.

The Japanese Synthetic Rubber Company has raised ¥170bn by means of a 5 1/2 per cent five-year private placement at 99 1/2 per cent. Industrial Bank of Japan guaranteed the offering.

In the Swiss franc sector, New Zealand has completed its \$500m. floating rate issue for Credit Industriel et Commercial via Morgan Stanley and Bankers Trust International. The five-year notes offer a quarter point spread with a minimum expected

Siemens' earnings progress

BY GUY HAWTIN

BERLIN, July 11.

SIEMENS — West Germany's largest electrical concern and the country's largest private employer — has disclosed that earnings in the first eight months of 1975-76 more than cover an unchanged 16 per cent. annual dividend. No other indication of the final payout for the current business year was given.

Dr. Bernhard Plettner, chairman of the executive board said that during the period turnover had risen an overall 9 per cent to DM11.4bn. in the previous business year to DM10.5bn. (€2.78bn.). Operating profits, while slightly down on the first eight months of 1974-75, were still satisfactory.

Italian hosiery firm bankrupt

MILAN, July 11.

BLOCH CALZE, a major Italian hosiery firm based in Trieste, has been declared bankrupt by a Milan Court. The unions representing Bloch's 3,000 workers have protested against the decision and asked the Ministry of Labour to intervene.

The family-owned company, which has four factories, has debts of more than 1,200bn. In the bankruptcy hearings, it was alleged that the cause of the collapse of what has been con-

AUSTRALIAN WEEKLY LIST

Australian \$	July 8	July 9	Australian \$	July 8	July 9
Advertiser-Newsprint	1.52	1.52	Kerr Ltd.	0.99	0.97
Amert Transport	1.16	1.16	Chatter Consolidated	0.78	0.78
Amert Securities	0.99	0.99	Chatter Consolidated	0.78	0.78
Amert Securities	0.99	0.99	Chatter Consolidated	0.78	0.78
Amert Securities	0.99	0.99	Chatter Consolidated	0.78	0.78
Amert Securities	0.99	0.99	Chatter Consolidated	0.78	0.78
Amert Securities	0.99	0.99	Chatter Consolidated	0.78	0.78
Amert Securities	0.99	0.99	Chatter Consolidated	0.78	0.78
Amert Securities	0.99	0.99	Chatter Consolidated	0.78	0.78
Amert Securities	0.99	0.99	Chatter Consolidated	0.78	0.78

TEL AVIV STOCK EXCHANGE

Company	Price	Change	Company	Price	Change
Bank Leumi Le Israel	193.5	+1.0	Bank Leumi Le Israel	193.5	+1.0
Bank Leumi Le Israel	193.5	+1.0	Bank Leumi Le Israel	193.5	+1.0
Bank Leumi Le Israel	193.5	+1.0	Bank Leumi Le Israel	193.5	+1.0
Bank Leumi Le Israel	193.5	+1.0	Bank Leumi Le Israel	193.5	+1.0
Bank Leumi Le Israel	193.5	+1.0	Bank Leumi Le Israel	193.5	+1.0
Bank Leumi Le Israel	193.5	+1.0	Bank Leumi Le Israel	193.5	+1.0
Bank Leumi Le Israel	193.5	+1.0	Bank Leumi Le Israel	193.5	+1.0
Bank Leumi Le Israel	193.5	+1.0	Bank Leumi Le Israel	193.5	+1.0
Bank Leumi Le Israel	193.5	+1.0	Bank Leumi Le Israel	193.5	+1.0

HONG KONG

Company	Price	Change	Company	Price	Change
Amalgamated Rubber	1.66	(1.65)	Amalgamated Rubber	1.66	(1.65)
Amalgamated Rubber	1.66	(1.65)	Amalgamated Rubber	1.66	(1.65)
Amalgamated Rubber	1.66	(1.65)	Amalgamated Rubber	1.66	(1.65)
Amalgamated Rubber	1.66	(1.65)	Amalgamated Rubber	1.66	(1.65)
Amalgamated Rubber	1.66	(1.65)	Amalgamated Rubber	1.66	(1.65)
Amalgamated Rubber	1.66	(1.65)	Amalgamated Rubber	1.66	(1.65)
Amalgamated Rubber	1.66	(1.65)	Amalgamated Rubber	1.66	(1.65)
Amalgamated Rubber	1.66	(1.65)	Amalgamated Rubber	1.66	(1.65)
Amalgamated Rubber	1.66	(1.65)	Amalgamated Rubber	1.66	(1.65)

SINGAPORE STOCKS

Company	Price	Change	Company	Price	Change
Amalgamated Rubber	1.66	(1.65)	Amalgamated Rubber	1.66	(1.65)
Amalgamated Rubber	1.66	(1.65)	Amalgamated Rubber	1.66	(1.65)
Amalgamated Rubber	1.66	(1.65)	Amalgamated Rubber	1.66	(1.65)
Amalgamated Rubber	1.66	(1.65)	Amalgamated Rubber	1.66	(1.65)
Amalgamated Rubber	1.66	(1.65)	Amalgamated Rubber	1.66	(1.65)
Amalgamated Rubber	1.66	(1.65)	Amalgamated Rubber	1.66	(1.65)
Amalgamated Rubber	1.66	(1.65)	Amalgamated Rubber	1.66	(1.65)
Amalgamated Rubber	1.66	(1.65)	Amalgamated Rubber	1.66	(1.65)
Amalgamated Rubber	1.66	(1.65)	Amalgamated Rubber	1.66	(1.65)

JOHANNESBURG

Company	Price	Change	Company	Price	Change
Amalgamated Rubber	1.66	(1.65)	Amalgamated Rubber	1.66	(1.65)
Amalgamated Rubber	1.66	(1.65)	Amalgamated Rubber	1.66	(1.65)
Amalgamated Rubber	1.66	(1.65)	Amalgamated Rubber	1.66	(1.65)
Amalgamated Rubber	1.66	(1.65)	Amalgamated Rubber	1.66	(1.65)
Amalgamated Rubber	1.66	(1.65)	Amalgamated Rubber	1.66	(1.65)
Amalgamated Rubber	1.66	(1.65)	Amalgamated Rubber	1.66	(1.65)
Amalgamated Rubber	1.66	(1.65)	Amalgamated Rubber	1.66	(1.65)
Amalgamated Rubber	1.66	(1.65)	Amalgamated Rubber	1.66	(1.65)
Amalgamated Rubber	1.66	(1.65)	Amalgamated Rubber	1.66	(1.65)

CANADIAN WEEKLY LIST

Company	Price	Change	Company	Price	Change
Amalgamated Rubber	1.66	(1.65)	Amalgamated Rubber	1.66	(1.65)
Amalgamated Rubber	1.66	(1.65)	Amalgamated Rubber	1.66	(1.65)
Amalgamated Rubber	1.66	(1.65)	Amalgamated Rubber	1.66	(1.65)
Amalgamated Rubber	1.66	(1.65)	Amalgamated Rubber	1.66	(1.65)
Amalgamated Rubber	1.66	(1.65)	Amalgamated Rubber	1.66	(1.65)
Amalgamated Rubber	1.66	(1.65)	Amalgamated Rubber	1.66	(1.65)
Amalgamated Rubber	1.66	(1.65)	Amalgamated Rubber	1.66	(1.65)
Amalgamated Rubber	1.66	(1.65)	Amalgamated Rubber	1.66	(1.65)
Amalgamated Rubber	1.66	(1.65)	Amalgamated Rubber	1.66	(1.65)

Ciba shelved agrochemical protest

CIBA-GEIGY is shelving its plan to set up an agrochemical plant near Fribourg, Switzerland, after a series of protests by local farmers.

Ciba said that since the plan was shelved, it had changed an extent that the plan be looked at afresh.

It said the group marked large sums for the manufacturer of agrochemicals and the agrochemical plant. It cited a predictable currency, AP/DJ.

Indices

NEW YORK - DOW JONES

July 9	July 10	July 11	July 12	July 13	July 14	July 15	July 16	July 17	July 18	July 19	July 20	July 21	July 22	July 23	July 24	July 25	July 26	July 27	July 28	July 29	July 30	July 31	Aug 1	Aug 2	Aug 3	Aug 4	Aug 5	Aug 6	Aug 7	Aug 8	Aug 9	Aug 10	Aug 11	Aug 12	Aug 13	Aug 14	Aug 15	Aug 16	Aug 17	Aug 18	Aug 19	Aug 20	Aug 21	Aug 22	Aug 23	Aug 24	Aug 25	Aug 26	Aug 27	Aug 28	Aug 29	Aug 30	Aug 31	Sep 1	Sep 2	Sep 3	Sep 4	Sep 5	Sep 6	Sep 7	Sep 8	Sep 9	Sep 10	Sep 11	Sep 12	Sep 13	Sep 14	Sep 15	Sep 16	Sep 17	Sep 18	Sep 19	Sep 20	Sep 21	Sep 22	Sep 23	Sep 24	Sep 25	Sep 26	Sep 27	Sep 28	Sep 29	Sep 30	Sep 31	Oct 1	Oct 2	Oct 3	Oct 4	Oct 5	Oct 6	Oct 7	Oct 8	Oct 9	Oct 10	Oct 11	Oct 12	Oct 13	Oct 14	Oct 15	Oct 16	Oct 17	Oct 18	Oct 19	Oct 20	Oct 21	Oct 22	Oct 23	Oct 24	Oct 25	Oct 26	Oct 27	Oct 28	Oct 29	Oct 30	Oct 31	Nov 1	Nov 2	Nov 3	Nov 4	Nov 5	Nov 6	Nov 7	Nov 8	Nov 9	Nov 10	Nov 11	Nov 12	Nov 13	Nov 14	Nov 15	Nov 16	Nov 17	Nov 18	Nov 19	Nov 20	Nov 21	Nov 22	Nov 23	Nov 24	Nov 25	Nov 26	Nov 27	Nov 28	Nov 29	Nov 30	Dec 1	Dec 2	Dec 3	Dec 4	Dec 5	Dec 6	Dec 7	Dec 8	Dec 9	Dec 10	Dec 11	Dec 12	Dec 13	Dec 14	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19	Dec 20	Dec 21	Dec 22	Dec 23	Dec 24	Dec 25	Dec 26	Dec 27	Dec 28	Dec 29	Dec 30	Dec 31
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STANDARD AND POORE

July 9	July 10	July 11	July 12	July 13	July 14	July 15	July 16	July 17	July 18	July 19	July 20	July 21	July 22	July 23	July 24	July 25	July 26	July 27	July 28	July 29	July 30	July 31	Aug 1	Aug 2	Aug 3	Aug 4	Aug 5	Aug 6	Aug 7	Aug 8	Aug 9	Aug 10	Aug 11	Aug 12	Aug 13	Aug 14	Aug 15	Aug 16	Aug 17	Aug 18	Aug 19	Aug 20	Aug 21	Aug 22	Aug 23	Aug 24	Aug 25	Aug 26	Aug 27	Aug 28	Aug 29	Aug 30	Aug 31	Sep 1	Sep 2	Sep 3	Sep 4	Sep 5	Sep 6	Sep 7	Sep 8	Sep 9	Sep 10	Sep 11	Sep 12	Sep 13	Sep 14	Sep 15	Sep 16	Sep 17	Sep 18	Sep 19	Sep 20	Sep 21	Sep 22	Sep 23	Sep 24	Sep 25	Sep 26	Sep 27	Sep 28	Sep 29	Sep 30	Sep 31	Oct 1	Oct 2	Oct 3	Oct 4	Oct 5	Oct 6	Oct 7	Oct 8	Oct 9	Oct 10	Oct 11	Oct 12	Oct 13	Oct 14	Oct 15	Oct 16	Oct 17	Oct 18	Oct 19	Oct 20	Oct 21	Oct 22	Oct 23	Oct 24	Oct 25	Oct 26	Oct 27	Oct 28	Oct 29	Oct 30	Oct 31	Nov 1	Nov 2	Nov 3	Nov 4	Nov 5	Nov 6	Nov 7	Nov 8	Nov 9	Nov 10	Nov 11	Nov 12	Nov 13	Nov 14	Nov 15	Nov 16	Nov 17	Nov 18	Nov 19	Nov 20	Nov 21	Nov 22	Nov 23	Nov 24	Nov 25	Nov 26	Nov 27	Nov 28	Nov 29	Nov 30	Dec 1	Dec 2	Dec 3	Dec 4	Dec 5	Dec 6	Dec 7	Dec 8	Dec 9	Dec 10	Dec 11	Dec 12	Dec 13	Dec 14	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19	Dec 20	Dec 21	Dec 22	Dec 23	Dec 24	Dec 25	Dec 26	Dec 27	Dec 28	Dec 29	Dec 30	Dec 31
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OVERSEAS SHARE INFORMATION

NEW YORK

July 9	July 10	July 11	July 12	July 13	July 14	July 15	July 16	July 17	July 18	July 19	July 20	July 21	July 22	July 23	July 24	July 25	July 26	July 27	July 28	July 29	July 30	July 31	Aug 1	Aug 2	Aug 3	Aug 4	Aug 5	Aug 6	Aug 7	Aug 8	Aug 9	Aug 10	Aug 11	Aug 12	Aug 13	Aug 14	Aug 15	Aug 16	Aug 17	Aug 18	Aug 19	Aug 20	Aug 21	Aug 22	Aug 23	Aug 24	Aug 25	Aug 26	Aug 27	Aug 28	Aug 29	Aug 30	Aug 31	Sep 1	Sep 2	Sep 3	Sep 4	Sep 5	Sep 6	Sep 7	Sep 8	Sep 9	Sep 10	Sep 11	Sep 12	Sep 13	Sep 14	Sep 15	Sep 16	Sep 17	Sep 18	Sep 19	Sep 20	Sep 21	Sep 22	Sep 23	Sep 24	Sep 25	Sep 26	Sep 27	Sep 28	Sep 29	Sep 30	Sep 31	Oct 1	Oct 2	Oct 3	Oct 4	Oct 5	Oct 6	Oct 7	Oct 8	Oct 9	Oct 10	Oct 11	Oct 12	Oct 13	Oct 14	Oct 15	Oct 16	Oct 17	Oct 18	Oct 19	Oct 20	Oct 21	Oct 22	Oct 23	Oct 24	Oct 25	Oct 26	Oct 27	Oct 28	Oct 29	Oct 30	Oct 31	Nov 1	Nov 2	Nov 3	Nov 4	Nov 5	Nov 6	Nov 7	Nov 8	Nov 9	Nov 10	Nov 11	Nov 12	Nov 13	Nov 14	Nov 15	Nov 16	Nov 17	Nov 18	Nov 19	Nov 20	Nov 21	Nov 22	Nov 23	Nov 24	Nov 25	Nov 26	Nov 27	Nov 28	Nov 29	Nov 30	Dec 1	Dec 2	Dec 3	Dec 4	Dec 5	Dec 6	Dec 7	Dec 8	Dec 9	Dec 10	Dec 11	Dec 12	Dec 13	Dec 14	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19	Dec 20	Dec 21	Dec 22	Dec 23	Dec 24	Dec 25	Dec 26	Dec 27	Dec 28	Dec 29	Dec 30	Dec 31
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CANADA

July 9	July 10	July 11	July 12	July 13	July 14	July 15	July 16	July 17	July 18	July 19	July 20	July 21	July 22	July 23	July 24	July 25	July 26	July 27	July 28	July 29	July 30	July 31	Aug 1	Aug 2	Aug 3	Aug 4	Aug 5	Aug 6	Aug 7	Aug 8	Aug 9	Aug 10	Aug 11	Aug 12	Aug 13	Aug 14	Aug 15	Aug 16	Aug 17	Aug 18	Aug 19	Aug 20	Aug 21	Aug 22	Aug 23	Aug 24	Aug 25	Aug 26	Aug 27	Aug 28	Aug 29	Aug 30	Aug 31	Sep 1	Sep 2	Sep 3	Sep 4	Sep 5	Sep 6	Sep 7	Sep 8	Sep 9	Sep 10	Sep 11	Sep 12	Sep 13	Sep 14	Sep 15	Sep 16	Sep 17	Sep 18	Sep 19	Sep 20	Sep 21	Sep 22	Sep 23	Sep 24	Sep 25	Sep 26	Sep 27	Sep 28	Sep 29	Sep 30	Sep 31	Oct 1	Oct 2	Oct 3	Oct 4	Oct 5	Oct 6	Oct 7	Oct 8	Oct 9	Oct 10	Oct 11	Oct 12	Oct 13	Oct 14	Oct 15	Oct 16	Oct 17	Oct 18	Oct 19	Oct 20	Oct 21	Oct 22	Oct 23	Oct 24	Oct 25	Oct 26	Oct 27	Oct 28	Oct 29	Oct 30	Oct 31	Nov 1	Nov 2	Nov 3	Nov 4	Nov 5	Nov 6	Nov 7	Nov 8	Nov 9	Nov 10	Nov 11	Nov 12	Nov 13	Nov 14	Nov 15	Nov 16	Nov 17	Nov 18	Nov 19	Nov 20	Nov 21	Nov 22	Nov 23	Nov 24	Nov 25	Nov 26	Nov 27	Nov 28	Nov 29	Nov 30	Dec 1	Dec 2	Dec 3	Dec 4	Dec 5	Dec 6	Dec 7	Dec 8	Dec 9	Dec 10	Dec 11	Dec 12	Dec 13	Dec 14	Dec 15	Dec 16	Dec 17	Dec 18	Dec 19	Dec 20	Dec 21	Dec 22	Dec 23	Dec 24	Dec 25	Dec 26	Dec 27	Dec 28	Dec 29	Dec 30	Dec 31
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BRUSSELS/LUXEMBOURG

July 9	July 10	July 11	July 12	July 13	July 14	July 15	July 16	July 17	July 18	July 19	July 20	July 21	July 22	July 23	July 24	July
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[illegible]

INSURANCE, PROPERTY, BONDS

REGIONAL MARKETS

Below		Above		Below		Above	
20p	19	H.G.M. Brews	53	Conv. 95/100	240		
25p	34	I.O.M. Sun. C.	125	Alliance Gas	25		
30p	39	Holt Green Sp.	20	Carroll (P.J.)	300		
35p	139	Edgewood Sp.	22	Carrall	300		
40p	139	Lowley Ship L.	22	Concord	300		
45p	139	P. & G. Goldm.	22	Frederick (H.D.)	300		
50p	139	P. & G. Goldm.	22	Frederick (H.D.)	300		
55p	139	P. & G. Goldm.	22	Frederick (H.D.)	300		
60p	139	P. & G. Goldm.	22	Frederick (H.D.)	300		
65p	139	P. & G. Goldm.	22	Frederick (H.D.)	300		
70p	139	P. & G. Goldm.	22	Frederick (H.D.)	300		
75p	139	P. & G. Goldm.	22	Frederick (H.D.)	300		
80p	139	P. & G. Goldm.	22	Frederick (H.D.)	300		
85p	139	P. & G. Goldm.	22	Frederick (H.D.)	300		
90p	139	P. & G. Goldm.	22	Frederick (H.D.)	300		
95p	139	P. & G. Goldm.	22	Frederick (H.D.)	300		
100p	139	P. & G. Goldm.	22	Frederick (H.D.)	300		

FINANCIAL TIMES STOCK INDICES

	July 6	July 7	July 8	July 9	July 10	A Year
net Sec.....	62.69	62.75	62.70	62.97	63.06	60.13
rest.....	62.66	62.68	62.67	62.96	63.05	60.07
Ordinary.....	596.7	597.5	596.9	598.5	599.7	571.5
Preferred.....	146.5	146.5	146.8	147.7	148.4	141.8
Yield.....	5.59	5.60	5.65	5.66	5.64	5.65
Full Yield.....	15.19	15.02	15.00	15.03	15.04	14.96
net on Ch.....	9.12	9.26	9.29	9.33	9.37	9.20
rest.....	4.580	4.546	4.555	4.592	4.630	4.581
Preferred.....	—	55.59	49.41	48.02	47.90	51.46
Yield Total.....	—	10.558	10.600	10.612	10.680	10.576

HIGHS AND LOWS **S.E. ACTIVITY**

1976		Nine-Month Completion			July 9	July 8
High	Low	High	Low			
55.21	80.1w	127.4	49.1s	Daily	174.4	185.9
101.7w	11.7w	191.8s	41.7w	Oil-Edged.....		
54.4s	59.7s	150.4	50.5s	Industrial.....	139.8	140.2
2.27s	12.17w	129.11w	11.7s	Speculative.....	146.1	41.7
				Total.....	408.2	105.5
420.5s	364.7s	54.5s	40.4	July 4-7w.....	181.8	178.5
4.07w	16.7s	190.7s	2.89w	Oil-Edged.....	142.9	141.5
				Industrial.....	142.9	141.5
246.9	140.1	44.2s	4.5s	Speculative.....	41.8	59.9
11.6w	54.7w	129.11w	10.7w	Total.....	105.1	102.0

FT—ACTUARIES INDICES

	July 9	July 8	July 7	July 6	July 5	July 2	A Year ago
Group.....	152.43	152.28	155.61	153.50	155.56	152.99	127.24
	169.31	168.99	169.17	170.84	170.88	170.28	140.87
pc.....	5.86	6.87	6.88	5.82	5.80	5.82	6.31
met.....	10.17	10.14	10.16	10.24	10.29	10.28	6.95
	158.73	158.41	158.46	159.18	169.66	159.11	137.58
rel pc.....	15.91	15.91	13.90	15.80	13.79	13.78	14.01

Abbey Life Assurance Co. Ltd. The City of Westminster Assur. Soc.

[illegible]

Equity Plan, Md. Acc.	157.7	144.9	-----	Confederation Life Insurance Co. 120, Regent St. W1R 6AY 01-4375041
Ind. Mn. Pa. Fd. Acc.	196.1	182.2	-----	

ALMA Life Assurance Co.			
Capital Paid Up	100,000		40,100
Trusted Managed	121.9	127.9	
Trusted Paid Up Fund	100.0	100.0	
Trusted Paid Up Fund	100.0	100.0	
Barclays Life Assur. Co. Ltd.			
252 Richmond Rd. E.	7.7	01-534-5544	
Barclays Life Assur. Co. Ltd.	100.0		
Current amt. value	100.0		
Bechtel Life Assur. Co. Ltd.			
71 Lombard St. R.C.T.		01-523-1238	
Black Horse	186.0		
For "Brands Ltd. sec			
"Lloyd's Bull Unit. Mgrs."			
Canada Life Assurance Co.			
24 High St. Porters Row, North B. Bldg.	51,121		
Capital Paid Up	100,000		40,100
Trusted Managed	121.9	127.9	
Trusted Paid Up Fund	100.0	100.0	
Trusted Paid Up Fund	100.0	100.0	
Cornhill Insurance Co. Ltd.			
32 Cornhill St. C.A.		01-428-5441	
Capital Paid Up	100,000		40,100
Trusted Managed	121.9	127.9	
Trusted Paid Up Fund	100.0	100.0	
Trusted Paid Up Fund	100.0	100.0	
Credit & Commercial Insurance			
60 Mark Lane, R.C.B. Bldg.	51,121	01-486-1126	
Capital Paid Up	100,000		40,100
Trusted Managed	121.9	127.9	
Trusted Paid Up Fund	100.0	100.0	
Trusted Paid Up Fund	100.0	100.0	

Exec. Bond Unit.....	240.45	—	Vincula House, Tower PL, EC3.....	01-626 2031
Exec. Equity Unit.....	844	—	Gth. Prop. July 6 — [57.2	63.8] —
Exec. Prop. Unit.....	£10.73	+0.02		
Current value July 8				

[illegible]

Chrthse. Japhet Life Ass. Co. Ltd.				
Landbank Soc. Afr.	108.3	111	-11	=
G & S Super Fund -	£7.665	-12	-	=

Nov. 29		Dec. 6		Dec. 13		Dec. 20	
Gov. Bonds	29.2	29.2	—	—	—	—	—
Corp. Bonds	29.8	29.8	—	—	—	—	—
Money Mkt.	29.8	29.8	—	—	—	—	—
Money Bds.	29.8	29.8	—	—	—	—	—
Equity Mkt.	30.2	31.8	—	—	—	—	—

Guardian Royal Exchange
Royal Exchange, L.C.A.
Property Source — 145.8
Prop. Man. Fd. Ute — 113.8

01-285 7157
151.8
119.8

OFFSHORE

Hambro Life Assurance Limited N. Landa Bk. Limit Tel. Magyar Ltd.

[illegible]

Imperial Life Ass. Co. of Canada	Mngd. Rds July 8.....	111.2	114.8	+0.6	—
	Property July 8.....	125.4	131.8	.....	—

[illegible]

Prop. Mod. Gls.	142.0	149.4	.....	5.60	New Court Property Fund Mngrs. Ltd.	
					St. Swithins Lane, London, EC4.	01-826 4356
King & Sharron Ltd					N.C. Pr. F. Jun 20	105.2 111.9
						..... 7.70

[illegible]

For Life & Equity Assurance
see Cannon Assurance Ltd.

IF LIFE ASSUR. Co. of Pennsylvania
 42 New Bond St. W1Y 9RQ. 01-460 8295
 ACOP Units NL7 858
 4-5, King William St. EC4P 4HR. 01-626 8670
 Wenth Ast. W12
 E.P. Ph. Ass. W12
 E.P. Ph. Eq. S. 59.1 58.6 61.9

ann. Equity & Life Ass. Co. Scot. Widows' End. & Life Ass. Soc.

[illegible]

Perm. Fd. U.S.	1083	Ret. Plan Ac. Pen.	533	580	+0.5	-
U.S. Pens. Fd.	1166	Ret. Plan ap. Pen.	464	505	+0.4	-
U.S. Pens. Cap. Ut.	1138	Ret. Plan Man. Acc.	1030	1087	.....	-

[illegible]

Property Fd.	223.1	230.3	.....	—	O'Scan Inv. June 24,	65.2	.....	—
Deposit Fd.	111.0	116.9	.....	—	Vanbrugh Life Assurance			
City Pen. Fd.	127.5	135.0	+0.4	—				

[illegible]

July 6	123 5	130 1	Property Fund	68.5	[+10]	-
and Int. July 6	112 5	118 5	Windsor Life Assur. Co. Ltd.			
Deposit July 6	102 6	108 1				

Cap. Adj.	168.2	170.0	.....	Life Ins. Plan, Wiscorp	50.2	50.0	.....
Acc. Adj.	168.2	170.0	.....	Future Assd. Gth.	50.2	50.0	.....
Pen. Adj.	168.2	170.0	.....	W. Asst. Pres.	50.2	50.0	.....
Ret. Fund	97.8	100.0	.....	Flex. Inv. Growth	97.7	98.4	.....
Accy Fund	97.8	100.0	.....			

FUNDS

OFFSHORE AND OVERSEAS FUNDS

BASE LENDING RATES

BANK EXCHANGE RATES	
Irish Banks Ltd.	104 1/2
Arab Express Bank	104 1/2
Portuguese Bank	11 1/2
Ansbacher	11 1/2
de Bilbao	104 1/2
de Jersey	12 1/2
de N. W.	104 1/2
de Rong S.A.	11 1/2
ys Bank	104 1/2
Christie Ltd.	12 1/2
R Holdings Ltd.	11 1/2
Bank of Mid. East	104 1/2
Shipley	11 1/2
Permanent AFI	104 1/2
Bowater Co. Ltd.	11 1/2
Holdings	11 1/2
Japhet	11 1/2
ates	11 1/2
idated Credits	11 1/2
ative Bank	104 1/2
anancial Securities	104 1/2
Lyonnais	104 1/2
Dawes	114 1/2
Brothers	11 1/2
n Lawrie	104 1/2
Transcont	11 1/2
London Secs.	104 1/2
ry Gibbs	11 1/2
Durand Trust	10 1/2
Guaranty	10 1/2
ryers Bank	104 1/2
ss Mahon	104 1/2
os Bank	104 1/2
& Partners	15 1/2
Samuel	1104 1/2
C. Hoare & Co.	1104 1/2
Julian S. Hodge	114 1/2
Hongkong & Shanghai	104 1/2
Industrial Bank of Scot.	104 1/2
Keyser Ullmann	11 1/2
Knowles & Co. Ltd.	124 1/2
Lloyds Bank	104 1/2
London European	114 1/2
London Mercantile	114 1/2
Midland Bank	104 1/2
Samuel Montagu	104 1/2
Morgan Grenfell	104 1/2
National Westminster	102 1/2
Northern Comm. Trust	11 1/2
Norwich General Trust	11 1/2
Portman Guaranty	94 1/2
S. R. Nelson & Co.	101 1/2
R. J. A. Accepts	105 1/2
Schlesinger Limited	11 1/2
E. S. Schwab	104 1/2
Security Trust Co. Ltd.	12 1/2
Shenley Trust	124 1/2
Standard Chartered	104 1/2
Trade Development Bk.	104 1/2
Twentieth Century Bk.	124 1/2
United Bank of Kuwait	104 1/2
Whiteaway Laidlaw	114 1/2
Williams & Glyn's	104 1/2
Yorkshire Bank	104 1/2

■ Members of the Accepting Houses Association

★ Foreign Deposits 4 1/2%, 1-month deposits 4 1/2%.

† Foreign deposits on sums of £1,000 and under 4 1/2%, up to £25,000 7 1/2% and over 8 1/2%.

■ Demand deposits 6%.

■ Call deposits over £1,000 6 1/2%.

Albany Fund Management Co. Ltd. Cornhill Ins. (Guernsey) Ltd.

[illegible]

Lambros (Guernsey) Limited

[illegible]

Court Commodity Ed. Mgrs. Ltd. Target Trust Mgrs. (Cayman) Ltd.

[illegible]

NOTES

Latest salary indicators

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HOME NEWS

North Sea helps boost world oil output 36%

BY DAFTER, ENERGY CORRESPONDENT

PRODUCTION in Western Europe rose by 36 per cent. last year, mainly because of new discoveries in the North Sea. The rise was by far the biggest in the world, and the experience in other parts of the world.

Petroleum's latest report on the world oil industry, dated today, shows that for the first time in over 20 years, oil production fell last year. The decline in production was down 1.2 per cent. in 1975, compared with a 1.2 per cent. rise in 1974. The decline was due to a combination of factors, including a reduction in output from the Middle East and a decline in production from the Soviet Union and China.

WORLD "PUBLISHED PROVED" OIL RESERVES AT END 1975			
Country/Area	Thousand Million Tonnes	Share of Total	Thousand Million Barrels
U.S.A.	5.1	5.4%	38.9
Canada	1.1	1.2%	8.2
Total North America	6.2	6.6%	47.1
Latin America	5.0	5.5%	35.4
Total Western Hemisphere	11.2	12.3%	82.5
Western Europe	3.4	3.8%	25.6
Middle East	50.1	55.5%	358.3
Africa	8.7	9.6%	65.1
U.S.S.R.	11.0	12.1%	80.4
Eastern Europe	0.4	0.5%	3.0
China	2.7	3.0%	20.0
Other Eastern Hemisphere	2.9	3.2%	21.2
Total Eastern Hemisphere	79.2	87.7%	583.6
World	90.4	100.0%	666.1
World (Excl. U.S.S.R., E. Europe & China)	76.3	84.4%	562.7

Source: Data from U.S.A. American Petroleum Institute, Canadian Petroleum Association. All other areas: Estimates published by the "Oil & Gas Journal" (Worldwide Oil issue, December 29, 1975).

New bid to frustrate Felixstowe takeover

OUR INDUSTRIAL STAFF

IER attempt to frustrate takeover of British Transport Docks Board in its takeover of the private enterprise owned Felixstowe Docks was announced today by Mr. Norman Fowler, Shadow Transport Minister.

Fowler is appealing to the House of Commons to force the Board to gate whether the Board is tempted to limit competition from Felixstowe.

It is a very important issue as the Docks Board has at all times that its takeover will not affect competition in the ports," he said.

Fowler, who has pledged a future Conservative Government would return Felixstowe to private control, is leading Parliamentary opposition to the Private Bill necessary to transfer ownership of the port to the Board.

His complaint to the director-general of Fair Trading cites a letter sent on December 23 by Mr. Keith Smart, managing director of the Board to the general manager of Felixstowe.

Mr. Fowler said that the only possible interpretation of the letter is that Felixstowe should charge more and bring its rates into line with other State-owned ports.

"Such a policy can result only in the customer paying more. It also is in total conflict with assurances given in the Commons that free competition would not be reduced if Felixstowe were taken over by BTDB."

Tameside ruling expected to-day

By Michael Dixon, Education Correspondent

THE High Court is expected to decide to-day on the application of Mr. Fred Mulley, Secretary for Education and Science, for an order requiring the Conservative Council of Tameside in Greater Manchester to go ahead with its Labour predecessor's scheme for fully comprehensive schooling.

The application, which followed Mr. Mulley's decision that the Conservative Council was acting "unreasonably" in determining to retain five grammar schools, has been opposed by the council and by a group of six parents.

Guillotine

Even if Mr. Mulley were denied the order, the Tameside Conservatives would almost certainly be made illegal before long by the Government's Education Bill, which seems the most likely of the Bills held up in the Commons at present to be speeded on its way by a guillotine motion.

Import of Japanese cars falls in June

BY KEVIN DONE, INDUSTRIAL STAFF

IMPORTS OF Japanese cars in the U.K. rose last month to 9,373 compared with 8,542 in June last year.

But, hearing out the statements of the Japan Automobile Manufacturers' Association in Tokyo last week, its share of the market in the first half of the year has slipped slightly to 9.10 per cent. from 9.27 per cent. last year.

The Society of Motor Manufacturers and Traders has been concerned for many months at the rising trend of Japanese exports. The association said that it did not expect any conspicuous change in Japan's share of the British market.

EEC car-makers are taking the major part of the rising share of the British market that is now being accounted for by imports. Their share rose in the first six months of the year from 20.27 per cent. to 22.74 per cent.

The EEC sales are being boosted by the increasing number of vehicles that are being brought into the U.K. by domestic manufacturers, especially Chrysler's French Alpine and Vauxhall's French Cavalier.

The registration figures are the final totals. Provisional figures were published last week.

Ford, which is challenging British Leyland for the market leadership, is leading the six-month list of top ten sellers with the Escort (77,865) and the Cortina (74,353).

The Vauxhall Chevette is the car most rapidly climbing the list and in June reached fifth place with 3,455, pushing Leyland's Allegro into sixth place with 3,450.

The six performers over the six months were: Fiat, up 100 per cent. with 3,527 and Honda up 59 per cent. with 2,788.

Vauxhall was 27.9 per cent. up at 61,753, including 14,346 British Cavaliers, but Chrysler fell by 16.9 per cent. to 44,302, including 13,191 cars from France.

Scania, Volvo launch automatic trucks

BY TERRY DODDsworth, MOTOR INDUSTRY CORRESPONDENT

THE POTENTIAL of automatic gearboxes in the British heavy truck market is to be put to the test by Scania and Volvo with the introduction of new versions of their heavy commercial vehicles.

Each of the Scandinavian companies has put its automatic option into vehicles in the 16 to 25-ton gross vehicle weight range. The Scania LB-81 and the Volvo F-86.

Both companies are using an Allison gearbox developed by General Motors and already used widely in America.

Some European manufacturers are experimenting with automatic transmissions, while Eaton, the U.S. component company, is introducing an intermediate system called the Snapper, which virtually does away with the use of the clutch. Eaton is aiming this gearbox at the heavy truck market in Britain and the Continent.

22, the Independent German

New cars demand expected to ease

By Our Industrial Staff

DEMAND FOR new cars will ease in the second half of the year to take this year's U.K. sales to about 1.25m., according to business forecasters Standland Hall Associates.

The company suggests in its consumer spending forecast, published today, that much of the increase in sales this year has been caused by the release of pent-up business demand for overdue replacement.

To that extent, new registrations, which in the first five months of the year were running at an annual rate of more than 1.3m., could well reflect "a once-for-all element."

Further 6 1/2%

Moreover, the Government was unlikely to ease hire-purchase restrictions, which are too great. That is a sacrifice which is being demanded of politicians.

"I think what the public has to accept is that if we are going to demand that sort of standard and that sort of sacrifice then we have got to pay politicians a lot better than they are at the moment."

He denied a suggestion by the chairman, Mr. Harold Evans, editor of the Sunday Times, that Mr. Thorpe had been hounded out of leadership.

Food sales

A fall in convenience food sales is expected this year, but with real incomes beginning to rise once more, renewed growth is likely.

It forecasts increased consumption of convenience foods over the next five years, although this category has been hit recently by the squeeze on real incomes.

Consumer Spending Forecasts. Standland Hall Associates, 1A, Camden Walk, London N1 8DY 440.

TV pricing policy criticised

By Lorne Baring

MORE CRITICISMS of Japanese pricing policy on television imports is expected to be directed at trade officials in the near future, particularly in relation to imports of monochrome sets.

Some industry quarters claim that while there has been a steep increase in landed prices of TV tubes, the price of sets has not followed the same pattern.

This trend has developed in spite of rising wages in Japan and a decrease in the value of sterling against the yen. It is felt that U.K. colour television manufacturers will also come under increased pressure in future.

Figures show that imports of monochrome sets from Japan nearly doubled in the first quarter of this year compared to last year, while average prices have risen only marginally. This increase has had a serious effect on U.K. manufacturers.

Steel to resign from Board 'now I'm leader'

THE Liberal Party leader, Mr. David Steel, said yesterday that he is to give up a lucrative company directorship because of his new political role.

He said in a reference to Mr. Jeremy Thorpe and the London Shakespearean blood-letting and County Securities affair: "There were lessons for all politicians in that business."

Mr. Steel, making his first major TV appearance since his election, was being interviewed on the Tyne Tees programme Face the Press. He added: "I have a directorship which I am going to give up because I'm a leader of the party."

"It happens to be a good one and a successful company and I've been pleased to be involved. But I feel that unfortunately the risks of being involved now in any kind of commercial activity are too great. That is a sacrifice which is being demanded of politicians."

He denied a suggestion by the chairman, Mr. Harold Evans, editor of the Sunday Times, that Mr. Thorpe had been hounded out of leadership.

Mr. Steel, a journalist and former TV interviewer and presenter, replied: "I don't accept that. I find it strange that any of the Press can say that the Liberal Party has been hounded out of leadership. When a thing like this happens you get tensions within the ranks and I can accept some blame who don't like it will have to better than others in that situation."

Would Mr. Steel make coalition an issue? "It may have to become an issue," he said. "But I said throughout the campaign that the Liberal Party is psychologically not ready to adjust itself to the fact that, in the road to power, coalition of some kind is almost inevitable. And those who don't like it will have to better than others in that situation."

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Degussa - Cautious Expansion with Concentration on Main Operating Sectors

Degussa's financial year under review, running from October 1, 1974 through September 30, 1975, fell entirely within the world-wide recession period. Consequently, overall operating results reflect the full impact of this difficult period. Turnover for the Degussa Group amounted to 3.7 billion DM, representing a decline of 9% from the previous year. For Degussa AG, the decline in turnover was held to 5%. The decrease in sales volume gives an even more accurate reflection of the effects of the recession. For Degussa AG, physical sales volume fell by 17% (excluding precious metals). As a result, capacity utilisation was unsatisfactory, and the related cost increases could not be fully offset by improvements in efficiency.

These adverse developments reconfirmed Degussa's corporate philosophy of cautious, internationally oriented expansion in main operating sectors coupled with the curtailment of activities in secondary operating areas.

In line with this concept, Degussa is nearing the completion of a major production facility in Mobile, Alabama. This facility, when completed, will greatly enhance Degussa's US market position, particularly in the highly important area of amino acid products.

Degussa, through its subsidiaries and affiliates, now has production and/or sales installations in over 100 countries.

Investment

Gross additions to the fixed assets of Degussa AG totalled 138 million DM for the year ended September 30, 1975, an increase of approximately 38%. Special emphasis was placed on the completion of a new metal working plant, production facilities for motor exhaust gas catalysts and a pentaerythritol processing plant. Further investments are planned for the pharmaceutical sector as well as for additional ceramic colours capacity. Total group investments in fixed assets amounted to 165 million DM with projects being undertaken in Belgium, Austria and Italy in addition to the new US manufacturing complex. The Company met 83% of its financing needs through its own resources with the remaining 17% coming from an increase in capital.

Financial Results

The annual surplus amounted to 30.1 million DM versus 41.3 million DM during the previous reporting period. The dividend was set at 7.50 DM per share based on a nominal per share value of 50.— DM.

Outlook

The first few months of the new financial year have brought higher sales in various operating sectors. Nevertheless, the overall outlook is one of cautious optimism with the entire Group being well prepared should the economy accelerate faster than presently anticipated.

BALANCE SHEET AS AT SEPTEMBER 30, 1975

ASSETS	million DM	LIABILITIES	million DM
Tangible fixed assets	391.5	Nominal capital	200.0
Subsidiaries and affiliates	286.1	Reserves	294.5
Other financial assets	39.3	Special items with reserve component	15.8
Fixed assets	716.9	Adjustments	18.5
Inventories	300.3	Contingency reserves	327.6
Accounts receivable and cash	617.2	Liabilities	748.2
Current assets	917.5	Surplus	30.0
Total assets	1,634.4	Total liabilities	1,634.4

Profit and Loss Statement million DM

Turnover	3,126.7
Expenditure on material and supplies	2,238.0
Expenditure on personnel	537.6
Depreciations	97.7
Taxes	32.1
Annual Surplus	30.1

For your summary of the Annual Report and Accounts in English, and for more information on Degussa, its products and activities, please contact:

Degussa
Abteilung Öffentlichkeitsarbeit
P.O. Box 2844
D-6000 Frankfurt/Main 1 - Germany

Degussa
Progress through Precious Metals and Chemistry

FT SHARE INFORMATION SERVICE

NOV 19 1964

Dec (My.)	10	81.362
Mar. (Br.)	10	81.02

Jan	Jan 1995	23	1.10
Feb	Feb 1995	27	1.10
Mar	Mar 1995	27	1.10

Apr. 1964 - May 1964 473 1 = 4.28
Apr. 1964 - May 1964 473 1 = 4.28

Mar 7	1918	69	543
Mar 8	1918	72	543

1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	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May 1960	41	54	57	2
Feb 1961	52	71	73	2

Sub: Rutherford	11	50	70.83	100
Sub: Sue Mayo	51	50	79.5	100

21	1.5	1.48	3.6
25	2.6	1.54	4.2

[illegible]

Trainer & Cabin	174	272	—	—
Trainer Return	36	6	137	41

Dr. Beebe Com. 10%	186	54	110.9	0
Dr. Beebe Com. 10%	53	14	1.34	1.6

Fairbairn Lawson	35	16	1.79	24
Feeder 10p	331 ₂	175	1.19	3.1

Penner (J. H.)	130	112	16.0	24
Ferguson Ind.	59	16	2.93	16

Campanula	11	10	1.92	1.44
Campanula	78	16	10.93	0.79
Campanula	573	78	10.93	0.79

Grasshopper Sp.	25	213	168	1.8	10
Grasshopper Sp.	25	213	168	1.8	10

With (J) Sp...	12	54	8.84	3.2	10.8
Without (J) Sp...	67	35	2.06	0	6.7

117	17.5	40	4.9	5.3
23	23.3	1.02	5.3	4.8

Ord. Inc. & 1/20p	63	179.425	2611.8
Ord. Ward Ten. 30p	77	231.60	1513.3

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FINANCIAL TIMES

Monday July 12 1976

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U.S. reprisal threat over soyabean tax

BY ROBIN REEVES

THERE WILL be little surprise in Brussels today at the U.S. stocks of dry milk powder in protest against the European Commission's planned tax on vegetable oil as part of its proposals for dealing with the EEC's perennial dairy surpluses announced last week.

This is not the first time the idea of a tax on margarine and related products has been put forward in the Common Market's 18-year history and it has always provoked the strongest possible American objections. However, Mr. Pierre Lardinois, the Brussels Agricultural Commissioner, is insisting that the proposal is well within the bounds of General Agreement on Tariffs and Trade (GATT) rules, presumably because the tax will apply to domestic and imported supplies.

Import levy

In Washington, the U.S. threatened swift action against imports from the Nine if it approves a new import levy on soyabean and other vegetable oils.

U.S. International Trade Negotiator, Mr. Frederick Dent, said the EEC import tax would jeopardise U.S. exports of soyabean and soyabean oil, valued at about \$200 million a year.

Considerable friction between the U.S. and the EEC has built up over temporary actions by the EEC to reduce imports of U.S. soyabeans for livestock feed by requiring European

processors to use surplus EEC stocks of dry milk powder in livestock feed.

Mr. Dent's warning was the strongest yet issued in any trade dispute with the EEC. Until now, his office, which is part of the White House, has relied on low-keyed public comments in trade disputes with other nations. However, the Ford Administration and members of Congress have been under heavy pressure from U.S. soyabean producers to take a strong stand against any EEC action that might curtail shipments of a big-volume export commodity.

The thinking behind the Commission's plan is that if dairy farmers are to be subject to a levy to help pay towards the disposal of the EEC's butter and skimmed milk powder surpluses—and prevent their renewed build-up—then the competitive position of butter and dairy fat products vis-à-vis their rivals made from vegetables and oils must not be eroded.

Mr. Lardinois is proposing that these raw oils and fats be subject to the same tax as dairy farmers, to be levied at the point of crushing. Exception is made for olive oil, which is exempted on the grounds that it effectively forms a market of its own and is, in any case, a way of life rather than a farm commodity, as one official put it.

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The thinking behind the Commission's plan is that if dairy farmers are to be subject to a levy to help pay towards the disposal of the EEC's butter and skimmed milk powder surpluses—and prevent their renewed build-up—then the competitive position of butter and dairy fat products vis-à-vis their rivals made from vegetables and oils must not be eroded.

Dairy surplus

If the Commission has anything to do with it, the Community governments will not hasten to appease the U.S. Administration on this issue. This is not least because of the view here that the EEC's dairy surplus problem is caused, in part, by the availability of ample cheap supplies of soyabean oil on the grounds that it effectively forms a market of its own and is, in any case, a way of life rather than a farm commodity, as one official put it.

Safety watch on certain heart drugs

BY OUR INDUSTRIAL STAFF

A GROUP of drugs used for treatment of heart conditions is being monitored closely by the Government-appointed committee on Safety of Medicines.

But there is no evidence of any adverse reaction to compare with that of Eraldin, the Imperial Chemical Industries product said to have caused harmful side-effects to more than 500 patients.

ICI confirmed last night that seven companies had already been paid to more than 50 people.

The bill to ICI so far has totalled around £150,000. More applications have been lodged and doctors have reported more than 500 cases of side-effects, which range from minor skin irritation to scleroderma, peritonitis, a serious stomach condition.

A spokesman for the committee investigating this whole group of drugs said: "So far there have been no adverse effects of scleroderma, peritonitis, but there have been one or two reports of side-effects involving

the irritation of the skin and eyes."

ICI maintains that Eraldin, which since marketed in 1970 has been prescribed for 250,000 patients throughout the world, has proved a lifesaver to many.

It was withdrawn from general use in July last year when ICI learnt that long-term prescription could lead to harmful side-effects.

ICI first alerted the medical profession in July, 1974, of possible side-effects, after reports had been received of skin irritations. Eraldin is still used in hospitals but only over short periods.

Sir Derrick Dunlop, former head of the Dunlop Committee, which approved Eraldin in 1970, said last night that all the tests seemed to show the drug was all right.

"Always risks"

"There are always risks in any potent drug, and at present testing cannot reveal them all. Sometimes they only become apparent years after the drug is put on the market."

Labour group plans to nationalise banks

BY PETER HENNESSY, LOBBY CORRESPONDENT

THE LEFT-WING dominated Labour Party Home Policy Committee is expected to approve tonight a proposal to nationalise the four clearing banks, one merchant bank and seven leading insurance companies.

Their action will embarrass the Prime Minister at a time when the Government is anxious to reassure opinion at home and abroad of its devotion to the mixed economy and to restraint in public expenditure.

But Mr. Callaghan will certainly attempt to emasculate the document at a meeting of the Labour Party Executive Committee on July 28.

The document, prepared by the party's research department at Transport House, recommends that a reformed Bank of England should assume control of a new State insurance sector. It also calls for the nationalisation of public ownership, Royal, Prudential, Guardian Royal Exchange, General Accident, Sun Alliance and London and Legal and General.

This proposal reflects a decision of the Labour Party conference in 1971. It is intended to establish political control over the country's leading financial institutions with a view to directing capital into industry. To that end, the document also calls for the establishment of an Investment Reserve Fund scheme.

The Bank of England, it argues, should be reformed to become the co-ordinating authority for Barclays, Lloyds, National Westminster and the Midland once they are in public ownership, for a combined Giro and National Savings organisation, State-owned insurance, and as the agency through which funds will be channelled for industrial investment.

Also tonight, the Home Policy Committee will discuss an economic review compiled by the research department hostile to the Government's public spending strategy.

It asserts that further cuts of £1bn. for the financial year 1977-1978 would do immense damage to the economy, have a minimal impact on the borrowing requirement and reduce the balance of payments deficit by under £200m. a year.

Labour's alternative economic strategy envisages temporary controls on two-thirds of manufactured and semi-manufactured goods, backed up by selective import quotas. In the absence of such measures, the paper argues, sterling will need to be devalued to the point where it will no longer be able to carry the NEC, he will no doubt, continue his practice of making it crystal clear that the decision in no way reflects Government policy.

On July 28, the Prime Minister will be armed with Treasury arguments against the research department's documents. The quality of research behind the proposals on banking and insurance, has occasioned criticism even in Transport House.

Should Mr. Callaghan fail to carry the NEC, he will no doubt, continue his practice of making it crystal clear that the decision in no way reflects Government policy.

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THE LEX COLUMN

Changing pattern at Trafalgar

Trafalgar House's last accounts suggested that 1976 could be the year when major acquisition opportunities again become available, and a successful offer for the 16 U.K. registered refrigerator ships owned by Maritime Freight Carriers would certainly represent a major step from its current level of operations. Allowing for existing commitments, the deal would increase the written-down book value of the cargo fleet by about two-fifths, and £100m. of extra debt (including \$65m. of first charges secured on the vessels) would obviously have a major impact on the balance sheet.

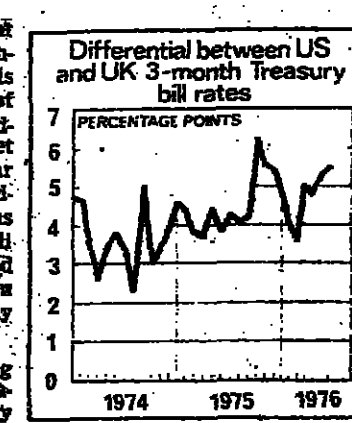
Group borrowings at present amount to around £180m. within this figure, foreign debt totals just under £100m., two-thirds of which is made up of shipbuilding loans. Against that, net worth at the end of the year to September—including goodwill but allowing for provisions on foreign borrowings—will be something like £100m., and in addition the tax equalisation account will reach roughly £40m.

However, the financial gearing of Trafalgar's existing operations is going to be substantially reduced over the next few years. In May, the group forecast that, without taking account of any asset disposals, its cash-flow receipts by 1981 could be as much as £180m.—net of debt redemption and capital spending. One explanation is that Cunard is currently moving from a cash-absorbing to a cash-generating phase. And another is that profits appear to be on a strongly rising trend.

The QEB is having a very good summer on the North Atlantic, and although the oil product and bulk carriers are still depressed, the consortia operations have been doing much better since the Spring. Against this background, brokers L. Messel have come out with an enthusiastic circular and a forecast for the current year of £22m. pre-tax against £22.2m. The Maritime deal would bring a significant addition to this figure if it comes off. If it does not, the prospective p/e at 103p is still only 7.1 (10.1 fully taxed) and the yield is 6.9 per cent.

Interest rates

With U.S. short term interest rates tending to ease the differential between U.S. and U.K.



Corporate Repoi

If the philosophy "The Corporate Repoi adopted, the legal rights of directors would in doubt and the rights holders and creditors adversely affected. The rate, is the view of Society in its common are published to-day. It on the argument that parties are to have a accountability to a wide of people, then far with are raised than the matter of publishing tion, since such account meaningless unless it standards and secret which the performance companies may be the and controlled. The accountants for "The Corporate might argue that this on a bit thick, since it simply suggesting ways mismanaging what they might be helpful inform those interested parties "reasonable rights" of the Department of the point to the report was ing, since it took for the idea that companies days have responsibility community as well as shareholders and being taken for the time being. Without attempting to however, are unlikely to jump to conclusions about Fed policy what new kinds of information they might problems caused by the surge in rate.

Low point of recession in building 'next year'

BY MICHAEL CASSELL

THE LOW point of the recession in the construction industries should be reached next year, according to forecasts from the building and civil engineering "Little Neddies".

As foreshadowed, a drop of 3 per cent. in new construction output is forecast for this year, compared with 1975 when work levels fell by 6 per cent. Further marginal falls in output of new work in 1977 and 1978 are expected to be tempered by small increases in output on repairs and maintenance.

The picture, according to latest forecasts, is not uniformly gloomy. While output is expected to remain depressed for the public sector as a whole, including housing, and two more poor years are expected in the private commercial sector, prospects are less grim for private industrial construction.

The Economic Development Council's forecasting committee emphasises that the unprecedented decline from which the construction industries are suffering may prejudice their ability to meet a recovery in demand. It urges the Government to consider introducing short-term measures to make investment in industrial buildings more attractive to owner-occupiers and to institutional investors. The committee also advocates the relaxation of industrial development certificate procedures.

The recent strong increase in

housebuilding starts in the public sector is not expected to continue beyond 1976 as current reviews of housing need and housing policy may bring about permanent cutbacks in housing starts are forecast at 170,000 this year with falls to 155,000 and 140,000 in the next two years. Completions are forecast at 185,000 in 1976 and 180,000 next year and in 1978.

The recovery in private housebuilding also is expected to be short-lived. Prospects for private housing have brightened for this year with starts forecast at 150,000, compared with 150,000 in 1975. While an increase of 8,000 over the 1976 figures is forecast for 1977 the view is that the market might ease in 1978 with a fall in demand affecting starts and completions. In 1976 and 1977 the number of completions are forecast to be in the region of 165,000 each year but to be about 5,000 lower in 1978.

Scrutiny

The output of public sector construction in 1978 is expected to be equivalent to that of 1975. Beyond the end of the year outlook is depressed and downturns of the order of 4 and 5 per cent. are expected in 1977 and 1978 respectively.

Both forecasts of output are in line with levels of capital expenditure outlined in the February White Paper on public expenditure and reflect the con-

sensus view of the forecasting committee that frequent and sustained scrutiny of capital projects will keep expenditure closer to budgeted amounts than permanent cutbacks in housing has seen in the past few months.

As far as the sub-sectors are concerned, roads, schools and universities are likely to be worst affected. The boom in roads has come and gone and a severe downturn in education building in the next few years is anticipated.

The forecast for the private industrial sector this year is depressed, with a downturn of 12 per cent. following the 10 per cent. fall experienced in 1975. In the last two years covered by the forecasts, up to the end of 1978, some improvement in the level of output in the private industrial building market is predicted.

A halt to the continuing decline in the private commercial sector is not envisaged until 1978. Grim order levels in the past 18 months herald continuing low levels of output. Although prospects for the economy have brightened considerably in the past few months, the committee believes that the resulting buoyancy and confidence are not likely to spread to the sector for some time.

Forecasts for 1976 and 1977 are for downturns of the order of 15 and 10 per cent. over the preceding year. A maximum 5 per cent. increase in output is expected in 1978.

at a rate of £2 a head per year (excluding pensioners and children) might raise £10m. This would be regarded as politically extremely unpopular and may be seen elsewhere in Whitehall as a tactic to try and reduce the Department's share of any cuts.

A further problem in planning overall public spending for 1977-78 is that certain programmes, such as the British National Oil Corporation, were left as claims on the contingency reserve for that year, while the capital spending programme of other industrial projects were stated at what are now considered low figures for later years of the five-year cycle.

The political battle over the cuts has yet to begin really, though over the weekend Mr. Reginald Prentice, the Minister of Overseas Development, was making it known that he would consider resigning, as he did from the same department in 1969, if there is a disproportionate cut in the overseas aid programme.

While the Treasury is maintaining a prim discretion on public spending at present, speculation about cuts of around £1bn. for 1977-78 has not been discouraged elsewhere in Whitehall.

Indeed, expectations about cuts of this amount have already been built up in the foreign exchange market so that a substantially lower figure might test confidence.

The official hope is clearly that cuts of this order coupled with a possible reduction in the public sector borrowing requirement in 1977-78 of around £1bn. to between £81bn. and £9bn. on present policies will both help sterling in the short-term and to a long way towards satisfying any IMF conditions if a further drawing is necessary.

Olympic row over name of Taiwan continues

BY OUR OWN CORRESPONDENT MONTREAL, July 11.

TAIWAN'S chances of entering the Olympic Games under the banner, anthem and name of the Republic of China seem to be slipping away from it. A solution to the problem of the status of Taiwan at the Games, which open on Saturday, is still some time off.

The Canadian Government remains steadfastly against admitting Taiwan's athletes as representatives of the republic. Mr. Glenn Shortliffe, head of a foreign affairs delegation which met the International Olympic Committee on Saturday, said interesting proposals had been put forward. But Canadian Government officials returned to Ottawa to-day leaving Olympic officials to hammer out a solution.

After talks on Saturday lasting 11 hours, a serious split seemed to have appeared in the ranks of the committee. Many national Olympic committees, including that of Canada, favour admission of Taiwan as the Republic of China team. Others are urging the political committee to "face political realities."

Iran has tabled a motion that Peking be recognised as the seat of the Chinese Olympic committee. It pointed to an international committee decision made at Athens in 1954 which recognised Peking as the location of that committee.

However, there are signs now that they would be prepared to compete under some other designation such as Republic of China—Taiwan. This is one of

the suggestions being discussed by the International Olympic Committee.

There is talk in the Olympic Village of Nigeria's following the Tanzanian example in pulling out of the Games in protest against New Zealand allowing its rugby team to tour South Africa.

Withdrawal

The New Zealand team in Canada refuses to withdraw, which could be the condition on which Tanzania, and possibly other black African countries, would be willing to stay in the Games.

Mauritius has become the second country to withdraw from the Games. Nigeria, which it was thought might withdraw, is still in but has recommended that all black African countries pull out in protest against New Zealand's action.

The official Soviet sports daily, Sovetsky Sport, has called on the Olympic committee to bar Radio Free Europe from the Olympics, as it did from the Innsbruck Winter Olympics in February. The Munich-based radio broadcasts to Eastern Europe.

Eleven Israeli athletes have arrived in Montreal under armed police escort to join a small contingent already at the Olympic village. They were accompanied by the widows of three Israelis who were killed at the Munich Games in 1972 during a terrorist attack.

Weather

U.K. TO-DAY
SUNNY in eastern areas, rain or showers elsewhere.
London, S.E. England, E. Anglia, Cent. S. and N. England, W. Midlands, N. Wales, S.W. Scotland, Glasgow, N. Ireland, Cloudy, rain at times. Hill fog. Wind S.E. light or moderate. Max. 20C (68F).

Wales, I. of Man, S.W. Scotland, Glasgow, N. Ireland, Cloudy, rain at times. Hill fog. Wind S.E. light or moderate. Max. 20C (68F).

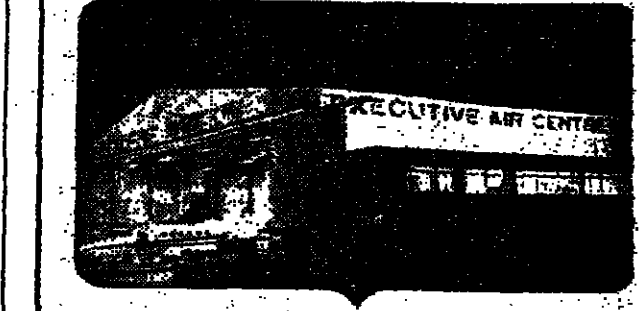
N.W. England, Lakes, Borders, Edinburgh, Dundee, Aberdeen, Moray Firth
Sunny spells, mainly dry. Wind S. moderate. Max. 22C (72F). Cent. Highlands, N.E. N.W. Scotland, Argyll, Orkney, Shetland
Cloudy, sunny spells. Wind S. moderate. Max. 15C (59F).

Outlook: Showers, sunny spells. Lightning-up: London 21.44, Manchester 22.04, Glasgow 22.26, Belfast 22.36.

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